

Compensation System 2024+ for the members of the Management Board

Compensation System 2024+ for the members of the Management Board (Convenience Translation)

1 Introduction: Principles and Key Changes Compared to Compensation System 2020+

Creating a future worth living. For patients. Worldwide. Every day. This vision guides Fresenius Medical Care in its efforts to give its patients around the world a better life by offering them high-quality products and outstanding health care services. Fresenius Medical Care AG (“**Company**”, or together with its subsidiaries “**Fresenius Medical Care**”) aims to further leverage the expertise of Fresenius Medical Care as the world’s leading provider of dialysis products and services and to apply this integrated approach as a basis for sustainable and profitable growth. As an expression of Fresenius Medical Care’s commitment to sustainability, the Company has defined global sustainability objectives for the coming years on the basis of the results of the global sustainability program which was successfully completed in 2022.

The compensation system for the Company’s management board members presented herein (“**Compensation System 2024+**”) makes a significant contribution for promoting the business strategy and the long-term, sustainable development of Fresenius Medical Care. It provides effective incentives for the achievement of Fresenius Medical Care’s strategic goals as well as for the long-term value-creation of the Company, taking into account the interests of patients, employees, shareholders and other stakeholders.

Until the change of legal form to a stock corporation took effect, the Company was a partnership limited by shares that itself did not have a management board but rather a general partner, i.e., Fresenius Medical Care Management AG, which managed the business of the Company. A compensation system was defined for the management board of Fresenius Medical Care Management AG, the general partner at the time, by the supervisory board of Fresenius Medical Care Management AG (“**Compensation System 2020+**”). The Compensation System 2020+ was approved by the Company’s Annual General Meeting on August 27, 2020, with a majority of more than 95% of votes cast. The extraordinary general meeting of the Company held on July 14, 2023, which resolved upon the Company’s change of legal form, decided that the Compensation System 2020+ should continue to apply unchanged in content, taking into account the changed governance structures resulting from the change of legal form and the withdrawal of the general partner.

In order to continue setting effective incentives for the members of the management board of the Company (“**Management Board**”) and to execute Fresenius Medical Care’s long-term strategy in the best possible way, the supervisory board of the Company (“**Supervisory Board**”) resolved the Compensation System 2024+, which essentially builds on and refines the Compensation System 2020+.

The Compensation System 2024+ is based on the guiding principles as shown in [CHART 4.40](#) on the following page.

The Compensation System 2024+ provides the framework conditions for the Supervisory Board when determining the compensation benefits for the Management Board members. It is designed to comply with the provisions of the German Stock Corporation Act (*Aktiengesetz, AktG*) and the recommendations regarding compensation of the Management Board in Chapter G of the German Corporate Governance Code in the version dated April 28, 2022 (the “**GCGC**”).

The Compensation System 2024+ differs from the previous Compensation System 2020+ essentially in the following features:

- > In the short-term performance-based compensation (“**Short-Term Incentive**” or “**STI**”), the financial performance targets are no longer weighted equally. The performance targets “Revenue” and “Operating Income” are specifically linked to the areas of responsibility of the Management Board members in accordance with Fresenius Medical Care’s new global operating model; this means that a distinction is made in the Short-Term Incentive between the Management Board members with a group-level function and Management Board members with responsibility for the operating segments Care Delivery and Care Enablement. As under the Compensation System 2020+, the weighting of the financial performance targets in the Short-Term Incentive is 80%. Sustainability targets also continue to apply for the Short-Term Incentive with a weighting of 20%, the focus in 2024 being on patient and employee satisfaction.
- > The target Short-Term Incentive amount, which is paid out at an overall target achievement level of 100%, continues to be generally set at 105% (multiplier of 1.05) of a Management Board member’s relevant base salary; however, the Supervisory Board may determine another multiplier for fiscal years for which no Short-Term Incentive has yet been allocated within a range from 100% (multiplier of 1) to 125% (multiplier of 1.25) of the Management Board member’s relevant base salary.
- > The target achievement cap for, and the payout cap from, the Short-Term Incentive is increased from 120% to 150% in order to create even stronger incentives for the Management Board members within appropriate limits and in line with current market practices.

C 4.40 PRINCIPLES OF THE COMPENSATION SYSTEM 2024+

Principles of the Compensation System 2024+

Promote Strategy

The Compensation System 2024+ promotes the execution of Fresenius Medical Care's global strategy.

Alignment with Shareholders' Interests

With its aim of achieving sustainable and profitable business growth while taking into account an attractive total return for shareholders, the Compensation System 2024+ is geared to increasing long-term value for shareholders. Feedback from

numerous capital market participants has been considered in the design of the system and the link to the development of enterprise value has been strengthened.

Simple Structure

The Compensation System 2024+ is easy to understand and has a simple structure.

Long-term Focus

The compensation components and the long-term oriented compensation structure promote long-term and sustainable value creation.

Linked to Performance

The Compensation System 2024+ is significantly oriented to the Company's performance due to its high proportion of variable compensation.

Reward Financial Performance & Sustainability

The performance targets reflect the Company's business strategy and strengthen its commitment to a responsible corporate culture and the strategic targets in the field of sustainability.

Collaboration across Operating Segments

Performance targets at the group level and also at the operating segments level are applied for the Management Board members. By measuring performance at the group level, close collaboration across the Company's operating segments is promoted.

Good Corporate Governance

The Compensation System 2024+ is designed to comply with the recommendations set forth in the version of the German Corporate Governance Code dated April 28, 2022.

Market Practice

The design of the Compensation System 2024+ is oriented toward current market practices.

- > In the long-term performance-based compensation (“**Long-Term Incentive**” or “**LTI**”), new performance targets and new weightings are established in order to better reflect the Company's strategic priorities with regard to developing enterprise value, increasing profitability and achieving long-term, sustainable growth. The introduction of the capital markets target Total Shareholder Return (“**TSR**”) compared to competitors (“**Relative TSR**”) takes into account the long-term development of enterprise value as well as the requirements of capital market participants. In addition to a financial performance target and a capital markets target, the introduction of a sustainability target in the Long-Term Incentive puts an even greater focus on non-financial performance targets, such as in 2024 reduction in CO₂e emissions.
- > The amount allocated under the Long-Term Incentive continues to be generally set at 135% (multiplier of 1.35) of a Management Board member's relevant base salary; however, the Supervisory Board may determine another multiplier for tranches not yet allocated within a range from 105% (multiplier of 1.05) to 200% (multiplier of 2) of the relevant base salary for the Chairperson of the Management Board and from 105% (multiplier of 1.05) to 150% (multiplier of 1.5) of a Management Board member's relevant base salary for all other Management Board members. This enables the Supervisory Board to allocate a lower or higher amount of variable compensation than previously. An increase in the variable compensation might be necessary in individual cases to retain Management Board members and/or to attract qualified candidates for the Management Board. This applies all the more as the Company's Management Board compensation level are also measured against the compensation levels in the U.S. due to Fresenius Medical Care's strong U.S. commitment.
- > Furthermore, the Supervisory Board may choose to settle the Performance Shares under the Long-Term Incentive not in cash, but in shares in the Company.
- > In addition to the already existing shareholding requirements in connection with personal investments, such as from the previous long-term incentive plan, additional Share Ownership Guidelines are introduced. These guidelines provide that the Chairperson of the Management Board must invest 200% and the other Management Board members must invest 150% of their annual base salary in shares in the Company and permanently hold these for a

period until two (2) years after the end of their service agreements. The introduction of the Share Ownership Guidelines is intended to tie the Management Board compensation even more closely to the interests of shareholders and the sustainable development of Fresenius Medical Care.

> Moreover, for Management Board members who are appointed for the first time effectively on or after January 1, 2024, the Compensation System 2024+ provides for a cash pension allowance, which can be used for privately managed pension investments, instead of the pension commitment granted previously. This shall also apply to Management Board members having been appointed as members of the management board of the former general partner, Fresenius Medical Care Management AG, for the first time effective on or after October 1, 2023, and whose service agreements have been transferred to the Company. Management Board members who were granted a defined contribution pension commitment may, to the extent legally permissible, retroactively receive a cash pension allowance instead.

> Finally, the comparison groups for horizontal and vertical reviews of the values and structures of compensation are adjusted.

The following chart shows the key changes to the Compensation System 2024+ compared to the Compensation System 2020+:

C 4.41 KEY CHANGES TO THE COMPENSATION SYSTEM 2024+ COMPARED TO THE COMPENSATION SYSTEM 2020+

Compensation System 2020+	Components	Compensation System 2024+
<ul style="list-style-type: none"> > Performance Criteria: <ul style="list-style-type: none"> > 20% Revenue¹ > 20% Operating Income¹ > 40% Net Income > 20% Sustainability > Performance Achievement (Cap): 120% > Payout (Cap): 120% of target amount 	Short-Term Incentive	<ul style="list-style-type: none"> > Performance Criteria: <ul style="list-style-type: none"> > 20% Revenue² > 40% Operating Income² > 20% Net income > 20% Sustainability > Performance Achievement (Cap): 150% > Payout (Cap): 150% of target amount
<ul style="list-style-type: none"> > Performance Share Plan with a performance and vesting period of three years plus one-year holding period > Performance Criteria: <ul style="list-style-type: none"> > 1/3 growth in Revenue > 1/3 growth in Net Income > 1/3 ROIC > Performance Achievement (Cap): 200% > Settlement: Payout in cash > Payout (Cap): 400% of allocation amount 	Long-Term Incentive	<ul style="list-style-type: none"> > Performance Share Plan with a three-year performance period and a four-year vesting period > Performance Criteria: <ul style="list-style-type: none"> > 40% Profitability (in general ROIC) > 40% Relative TSR > 20% Sustainability > Performance Achievement (Cap): 200% > Settlement: Payout in cash or settlement in shares > Payout in Cash or Settlement in Shares (Cap): 400% of allocation amount
<ul style="list-style-type: none"> > Requirement to invest in the Company's shares under Long-Term Incentive 	Share Ownership Guidelines	<ul style="list-style-type: none"> > Value: 200% / 150% (Chairperson/regular Management Board members) of annual base salary > Build-Up Period: Four years > Holding Period: Until two years after service agreement expiry
<ul style="list-style-type: none"> > Definition: Defined contribution or defined benefit pension commitment, depending on date of joining Management Board > Value: 40% of base salary 	Pension Provisions	<ul style="list-style-type: none"> > Definition: Generally cash pension allowance for privately managed pension investments. For members already in office before January 1, 2024, generally defined contribution or defined benefit pension commitment, depending on date of entry; alternatively, termination of defined contribution pension commitment and granting of cash pension allowance > Value: 40% of base salary
<ul style="list-style-type: none"> > Horizontal Comparison: DAX companies and U.S. companies from a similar sector and of a similar size > Vertical Comparison: Upper management level in Germany ("Vice President" or higher), staff in Germany and global staff 	Comparison Groups	<ul style="list-style-type: none"> > Horizontal Comparison: Companies in most relevant German benchmark index in which the Company is listed at the time (currently MDAX) and international companies from a similar sector and of a similar size > Vertical Comparison: Upper management level worldwide (currently Management Level 8 or higher) and global staff

¹ Group/Region

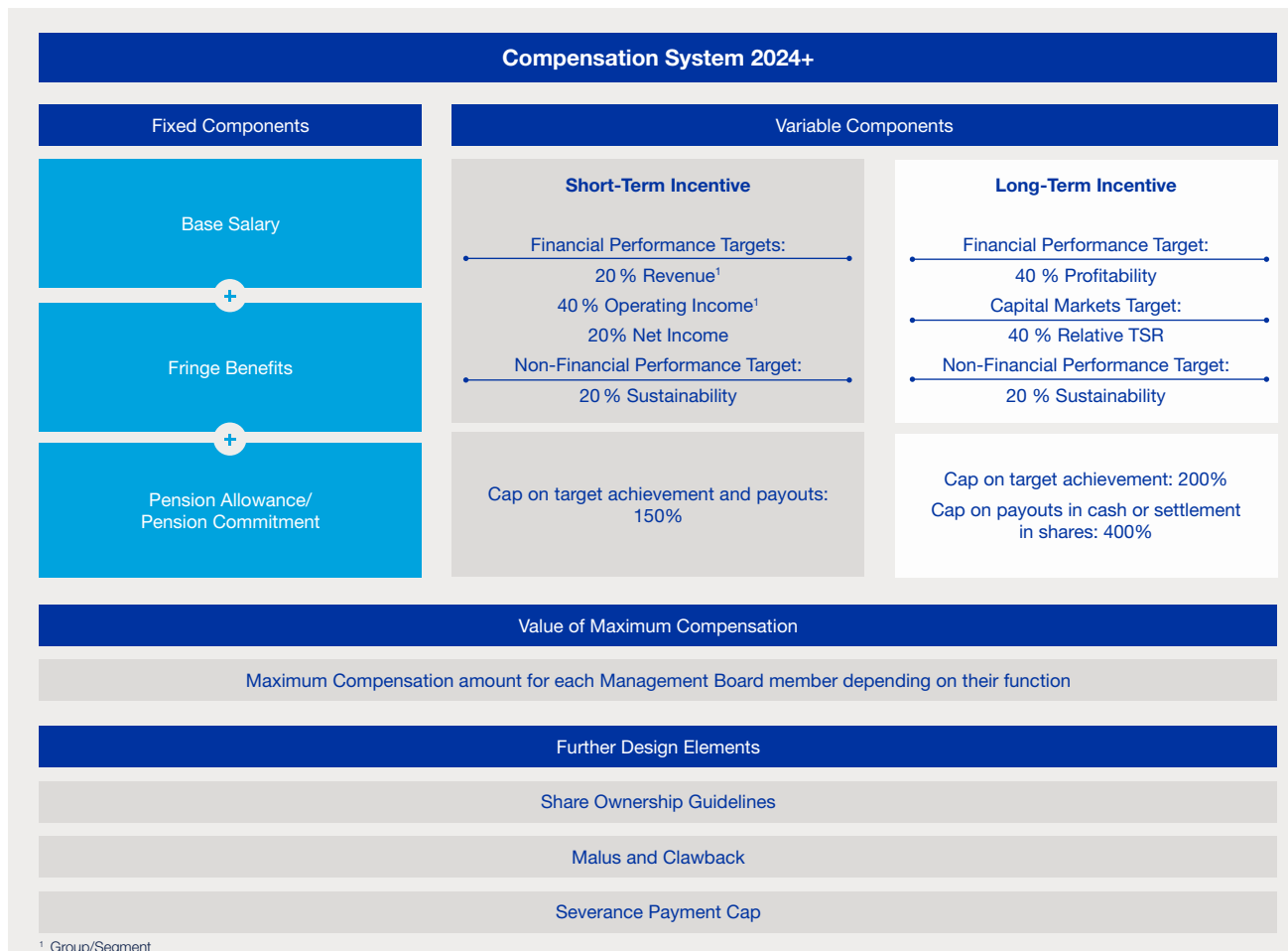
² Group/Segment

The Compensation System 2024+ is envisaged to be implemented in the service agreements of the Management Board members in office, shall become retroactively effective from January 1, 2024, and also shall apply to new service agreements for Management Board members.

2 Overview of the Compensation System 2024+

The [CHART 4.42](#) shows the compensation components and further design elements of the Compensation System 2024+, which are described in more detail below.

C 4.42 COMPENSATION SYSTEM 2024+



2.1 Fixed Components

The fixed compensation components comprise a base salary, fringe benefits and a pension allowance or pension commitment.

2.2 Variable Components

The variable compensation components comprise a Short-Term Incentive and a Long-Term Incentive. The target Short-Term Incentive amount generally equals 105% (multiplier of 1.05) of a Management Board member's relevant base salary. The amount allocated under the Long-Term Incentive generally equals 135% (multiplier of 1.35) of a Management Board member's relevant base salary.

2.3 Financial and Non-Financial Performance Targets (Sustainability Targets) and Capital Markets Target

Fresenius Medical Care aligns all processes in a global organization in a patient-oriented manner, develops innovative products and provides life-sustaining treatments. The Company wants to treat a growing number of patients and to improve the quality of treatments due to the global exchange of best in class standards. The envisaged growth shall be profitable and sustainable. For this purpose, Fresenius Medical Care intends to focus on its core competencies: operating outpatient facilities, standardizing medical procedures, developing innovative products, and coordinating patients efficiently. To ensure an appropriate balance between growth and profitability targets, the Compensation System 2024+ focuses on both dimensions. In addition, it takes into account strategically relevant environmental, social and governance (“ESG”) aspects and the capital markets performance.

¹ Group/Segment

The performance targets, as determined by the Supervisory Board, include financial as well as non-financial performance targets and a capital markets target. These performance targets set effective incentives for the Management Board members to act in accordance with the Company's strategy and support the long-term and sustainable development of Fresenius Medical Care in the best possible way.

The financial performance targets are derived from performance indicators that are relevant to the Company.

- > For the Short-Term Incentive, they relate to the revenue of the group or the relevant operating segment for which a Management Board member is responsible ("**Revenue**"), the operating income of the group or operating segment for which a Management Board member is responsible ("**Operating Income**"), and the net income attributable to the shareholders of the Company ("**Net Income**").
- > For the Long-Term Incentive, a performance indicator to measure profitability is used as a financial performance target. This will generally be return on invested capital ("**ROIC**").

The non-financial performance targets (sustainability targets) relate to relevant sustainability aspects identified by the Company in the relevant ESG fields consistent with Fresenius Medical Care's strategy.

- > For the Short-Term Incentive for 2024, patient satisfaction and employee satisfaction are applied as sustainability targets.
- > For the Long-Term Incentive, a reduction in the CO₂e emissions of Fresenius Medical Care is applied as a sustainability target for the 2024 allocation, in line with the goal to achieve climate neutrality by 2040.

In future fiscal years, other sustainability targets that are also relevant for Fresenius Medical Care, consistent with its strategy, ambitious and transparently measurable may also be selected

for the Short-Term and Long-Term Incentive instead of, or in addition to, patient satisfaction, employee satisfaction and reduction in CO₂e emissions (e.g., from the fields of patients, employees, quality, innovation and environment). The sustainability target used in the Short-Term Incentive shall differ from the sustainability target used in the Long-Term Incentive in order to create holistic incentives and to cover the various sustainability fields relevant to Fresenius Medical Care's strategy. If the sustainability targets for the Short-Term Incentive and for the Long-Term Incentive focus on the same areas, the sustainability targets will be determined in such a way that they build on or complement each other in order to promote Fresenius Medical Care's sustainable development.

For the Long-Term Incentive, Relative TSR is applied as capital markets target.

These performance targets promote the operating and the strategic goals of Fresenius Medical Care and also reward the success in implementing its sustainability targets by fostering an appropriate focus on high-quality care for patients, high employee satisfaction and sustainable profitable growth. The introduction of a capital markets target for the Long-Term Incentive addresses investor-specific requirements for the inclusion of a relative performance measurement in comparison to relevant competitors and ties the compensation of the Management Board to the long-term capital market performance of Fresenius Medical Care. The introduction of a non-financial performance target for the Long-Term Incentive in addition to the non-financial performance target for the Short-Term Incentive is derived from the Company's commitment toward maintaining a responsible corporate culture and attaining strategic sustainability targets which also takes into account the requirements of the Company's shareholders and further stakeholders.

2.4 Caps and Maximum Compensation

For the Short-Term Incentive, the target achievement and payout are capped at 150% of the relevant target Short-Term Incentive amount. For the Long-Term Incentive, the target achievement is capped at 200% and the payout in cash or settlement in shares is capped at 400% of the amount allocated; since the amount payable in cash or the amount to be settled in shares from the Long-Term Incentive also depends on Fresenius Medical Care's share price development, the opportunity of profiting from share price development in the relevant vesting period thus also is limited.

The Compensation System 2024+ additionally provides for an overall maximum compensation amount for each Management Board member ("**Maximum Compensation**"). The Maximum Compensation limits the benefits that a member of the Management Board can receive as compensation for a fiscal year, irrespective of when the actual payment accrues.

The Maximum Compensation includes the base salary for the fiscal year (paid out during the fiscal year), the Short-Term Incentive for the fiscal year (paid out in the following fiscal year) and the Long-Term Incentive for the fiscal year (paid out in later fiscal years) and all other fringe benefits, sign-on bonuses and other compensation for the relevant fiscal year such as a pension allowance for the relevant fiscal year (paid out in general during the fiscal year). Any pension service costs incurred in a fiscal year in line with a pension commitment being part of the fixed compensation components are also included in the calculation of the Maximum Compensation.

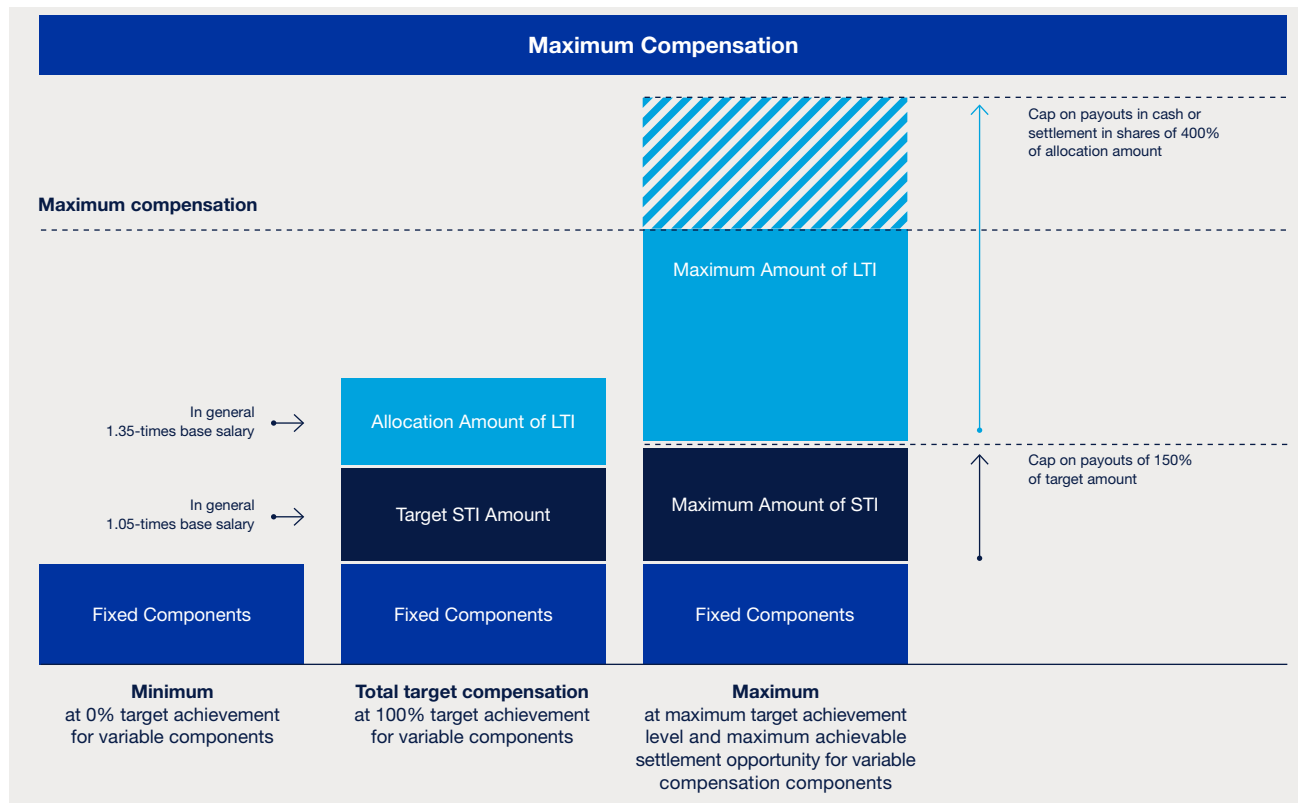
The Maximum Compensation amount for each Management Board member can be lower than the sum of the potentially achievable payouts from the individual compensation components determined or allocated for a fiscal year. If the respective payouts to a Management Board member exceeded the Maximum Compensation amount, the proceeds of the Long-Term Incentive (irrespective of whether they are paid out

in cash or settled in shares in the Company) would be reduced to the extent necessary to ensure that the Maximum Compensation amount is not exceeded. The Maximum Compensation continues to apply following the end of the appointment and service agreement of the Management Board member.

The Maximum Compensation amounts are determined based on the currency of the base salary as stated in a Management Board member’s service agreement. The Maximum Compensation amounts to EUR 12,000,000 or USD 12,975,240 for the Chairperson of the Management Board, EUR 9,500,000 or USD 10,272,065 for the Management Board member responsible for the Care Delivery operating segment, and EUR 7,000,000 or USD 7,568,890 for all other current Management Board functions.

CHART 4.43 shows how the Maximum Compensation works:

C 4.43 CAPS AND MAXIMUM COMPENSATION UNDER THE COMPENSATION SYSTEM 2024+



If new Management Board functions are established, the Maximum Compensation amounts for the Management Board members having such functions can range between EUR 5,000,000 and EUR 7,000,000 or USD 5,406,350 and USD 7,568,890, respectively.

2.5 Share Ownership Guidelines

The Compensation System 2024+, in addition to shareholding requirements that already exist, introduces so-called Share Ownership Guidelines (“SOG”) in order to foster an even greater alignment of the incentives provided to the Management Board for implementing Fresenius Medical Care’s business strategy with the interests of the Company’s shareholders and to promote Fresenius Medical Care’s sustainable development. The introduction of the SOG also takes account of current market practices and the expectations of capital market participants.

Under the SOG, Management Board members shall be required to acquire shares in the Company or American Depositary Shares representing shares in the Company evidenced by American Depositary Receipts (“ADSs”) over several years in the amount of a percentage of their annual base salary (“SOG Amount”) and to hold them for a certain period of time. The SOG Amount is 200% of the annual base salary for the Chairperson of the Management Board and 150% for the other Management Board members. The Management Board members are required to hold these shares or ADSs permanently until two (2) years after the end of their service agreements.

The period during which the respective Management Board member must acquire shares in the Company is in general four (4) years and starts when the contractual term of the service agreement begins, but at the earliest on January 1, 2024. The build-up period ends at the latest at the end of the respective service agreement. The Management Board member must have fully invested the SOG Amount no later than four (4) years after the start of the build-up period. Additional shares in the

Company or ADSs acquired in one year or already held by the Management Board member at the start of the build-up period can be offset against the amount to be invested.

2.6 No Discretionary Special Payments

Under the Compensation System 2024+, the Supervisory Board is not entitled to award special payments for outstanding performance to the Management Board members on a discretionary basis (known as discretionary bonus (Ermessenstantieme)).

2.7 Malus and Clawback

Under the Compensation System 2024+, the Supervisory Board is entitled to withhold (malus) or reclaim (claw back) variable compensation components in the event of material breaches of internal Company guidelines or statutory or contractual duties and in the event of incorrect consolidated annual financial statements (including material breaches of financial reporting requirements under U.S. federal securities laws), considering the characteristics of the individual case. Material breaches include, but are not limited to, failure to comply with key provisions of the internal Code of Ethics and Business Conduct, grossly negligent or unethical conduct, and significant breaches of the duty of care within the meaning of Section 93 of the German Stock Corporation Act. In the event of incorrect consolidated financial statements (or material non-compliance with financial reporting requirements under U.S. federal securities laws), variable compensation that has already been paid out may be reclaimed if 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 amount or no payment 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) of the German Stock Corporation Act remains unaffected by these provisions.

Within this framework, the Supervisory Board will ensure that contractual provisions are in place determining detailed requirements for withholding or reclaiming variable compensation components and setting forth the consequences thereof, including the full or partial forfeiture of all or some variable compensation components. The entitlement to claw back generally becomes time-barred no later than at the end of the third fiscal year following payment of the performance-based compensation.

2.8 Compensation Offset

Any compensation awarded to Management Board members for Supervisory Board mandates in entities in the Company's group will be offset against the Management Board member's base salary. Furthermore, the Supervisory Board can resolve to deduct any compensation, in full or in part, awarded to Management Board members for any activity in supervisory boards outside of the Company's group from the Management Board member's base salary.

2.9 Compensation Structure

The total target compensation consists of the target total direct compensation for a full fiscal year (sum of the annual base salary, annual target Short-Term Incentive amount and the annual amount allocated under the Long-Term Incentive, "**Target Total Direct Compensation**"), fringe benefits and a pension allowance or a pension commitment.

The Compensation System 2024+ is focused on the long-term and sustainable corporate development of Fresenius Medical Care. Therefore, variable compensation components are mainly allocated with a long-term focus. For this reason, the

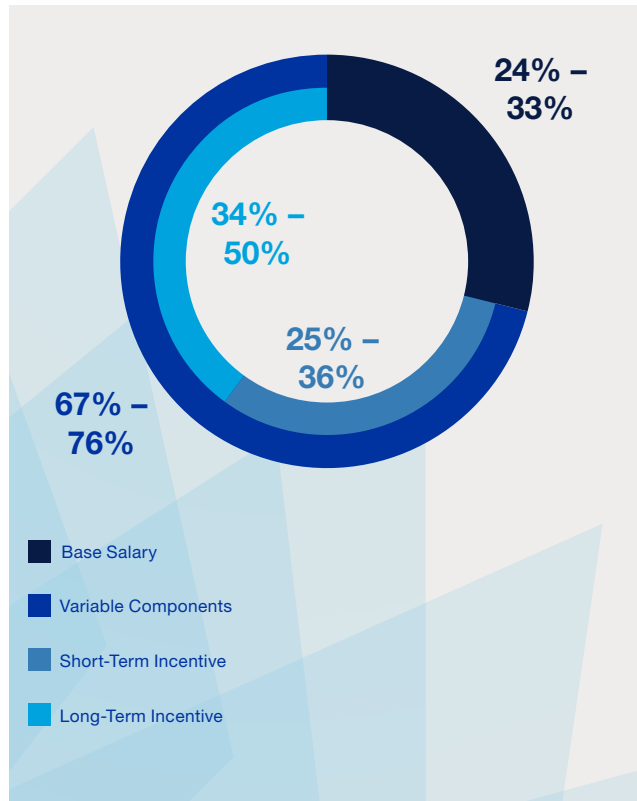
amount allocated under the Long-Term Incentive will exceed the target Short-Term Incentive amount for each fiscal year.

Under the Long-Term Incentive, performance is measured over a period of three (3) years. The vesting period for the Long-Term Incentive is four (4) years. Therefore, Management Board members have access to the Long-Term Incentive only after at least four (4) years have elapsed; deviations may apply in case of death, full or partial reduction in earnings capacity and other pre-defined leaver events.

Depending on the multipliers applied to the target amount for the Short-Term Incentive and to the allocation amount for the Long-Term Incentive, the basic structure of the Target Total Direct Compensation consists of approximately 24% – 33% base salary, approximately 25% – 36% Short-Term Incentive and approximately 34% – 50% Long-Term Incentive and is exemplarily shown in the [CHART 4.44](#) on the following page.

Around 67% – 76% of the Target Total Direct Compensation is comprised of performance-based variable compensation components. The share of approximately 34% – 50% of the Long-Term Incentive in the Target Total Direct Compensation reflects the long-term orientation of the compensation structure. The specific relative share of the Target Total Direct Compensation for a fiscal year depends on the function of the Management Board member and on the relevant multipliers determined by the Supervisory Board in accordance with this Compensation System 2024+ for the target amounts of the Short-Term Incentive and the amounts allocated under the Long-Term Incentive. For example, with a multiplier of 1.05 for the Short-Term Incentive and a multiplier of 1.35 for the Long-Term Incentive, approximately 29% of the Target Total Direct Compensation consists of basic compensation, approximately 31% of the Short-Term Incentive and approximately 40% of the Long-Term Incentive.

C 4.44 BASIC COMPENSATION STRUCTURE



Fringe benefits and pension allowances or pension commitments, too, are considered when determining the compensation structure of the total target compensation.

Fringe benefits are awarded based on the individual service agreements with the Management Board members, and their type and amount vary for each Management Board member. The amount of fringe benefits for each Management Board member usually ranges between approximately 1% and 10% of the relevant Target Total Direct Compensation for each

fiscal year. This range is derived from the individual fringe benefits awarded to each Management Board member in their current service agreement as well as from historical data.

Generally, Management Board members are granted a pension allowance in cash amounting to 40% of their respective base salary. Pension commitments previously granted to Management Board members under a defined benefit or a defined contribution scheme in principle remain unaffected; Management Board members who were granted a defined contribution pension commitment may, to the extent legally permissible, retroactively receive a pension allowance in cash instead.

3 Process of Determining, Reviewing and Implementing the Compensation System

The Supervisory Board is responsible for determining the compensation of each Management Board member as well as for determining, reviewing and implementing the compensation system for the entire Management Board. The Supervisory Board is supported in this by its compensation committee (“**Compensation Committee**”). The Compensation Committee makes recommendations to the Supervisory Board. The recommendations of the Compensation Committee as well as any other matters relating to the individual compensation of the Management Board members and the compensation system are discussed by the Supervisory Board and, where required, resolved upon.

Under the Rules of Procedure for the Supervisory Board, the members of the Supervisory Board are under an obligation to disclose any conflicts of interest without undue delay. The same obligation applies to the members of the Compensation Committee. These rules also apply to the process of compensating the individual Management Board members and to the

process of determining, reviewing and implementing the compensation system for the Management Board members.

The Compensation System 2024+ was developed with the support of external compensation experts. The Supervisory Board may also in the future consult external compensation experts to support it in its determination of the compensation of the Management Board members and when determining and reviewing the compensation system as a whole. Any such compensation experts are independent from the Company, the Management Board and the Company’s affiliates. The compensation experts are replaced from time to time in order to ensure independent compensation reviews.

The value of the total target compensation of each Management Board member is determined by the Supervisory Board in line with the Compensation System 2024+. In compliance with the requirements of the German Stock Corporation Act and the GCGC, it is ensured that compensation is commensurate with the duties and performance of each Management Board member and the Company’s situation, is geared toward the long-term, sustainable development of Fresenius Medical Care and does not exceed customary compensation without any special justification. To this end, both external and internal compensation comparisons are conducted. As a result, the total compensation may differ among the Management Board members, diligently considering a Management Board member’s function and responsibilities as well as differences in international pay practices. The total compensation for the individual Management Board members takes into account the interests of the Company in retaining Management Board members and attracting qualified candidates for the Management Board.

In order to assess the appropriateness of the Compensation System 2024+ and the individual compensation of the Management Board members, the Supervisory Board conducts a horizontal review of compensation amounts and structures (external comparison). The horizontal comparison is

made at a national level with other companies from the most relevant German benchmark index in which the Company is listed (currently MDAX) and at an international level with companies operating in a similar sector and having a similar size. The comparison group used for the horizontal comparison is disclosed in the compensation report for the relevant fiscal year.

The Supervisory Board also takes into account a vertical review of the compensation levels of Fresenius Medical Care's employees when determining the compensation system and the compensation of the Management Board members (internal comparison). The compensation of the Management Board members and of the members of the upper management of Fresenius Medical Care (currently Management Level 8 or higher) as well as of the global staff (generally all employees with the exception of Fresenius Medical Care's upper management) is set in relation. When conducting the vertical review, the Supervisory Board also takes into account the development of compensation levels over time.

Any new compensation system for the Management Board members as resolved and intended to be applied by the Supervisory Board is submitted to the Company's General Meeting for approval. The Supervisory Board will review the compensation system on a regular basis and, if required, resolve changes thereto. In the event of significant changes and at least every four (4) years, the compensation system will be submitted to the General Meeting for approval. Should the General Meeting not approve the submitted compensation system, such compensation system is reviewed and submitted, at the latest, to the following Annual General Meeting.

4 Compensation Components in Detail

4.1 Fixed Compensation

The fixed compensation components awarded to the Management Board members under the Compensation System 2024+ comprise a base salary, fringe benefits and a pension allowance or pension commitment, as applicable.

4.1.1 Base Salary

The base salary, which is usually agreed for a full year, is paid in accordance with local customs applicable to the respective Management Board member. For Management Board members located in the U.S., the base salary is typically paid in bi-weekly installments. For Management Board members located in Germany, the base salary is typically paid in twelve (12) monthly installments.

4.1.2 Fringe Benefits

Fringe benefits are awarded based on the individual service agreements of the Management Board members and can essentially include the following: private use of company cars or payment of a car allowance, payments for school fees, housing, rent and relocation, reimbursement of fees for the preparation of income tax returns, reimbursement of charges, allowances for accident, life, pension, health and care insurance, other insurance benefits as well as tax equalization compensation due to varying tax rates applicable in Germany and, where applicable, the country in which the Management Board member is personally taxable. Fringe benefits can be of a one-time or recurring nature. Due to the Maximum Compensation, a maximum amount is also determined for fringe benefits for each fiscal year and for each Management Board member.

In order to attract qualified candidates for the Management Board, the Supervisory Board may complement the compen-

sation of first-time Management Board members in an appropriate and market-compliant manner in the form of a sign-on bonus, e.g., to compensate for any forfeited compensation benefits from previous employment or service relationships. The Supervisory Board may also award reimbursements of fees, charges and any other costs in connection with or related to any change in the regular place of work of Management Board members.

4.1.3 Pension Allowances and Pension Commitments

Management Board members appointed for the first time effective on or after January 1, 2024, will be granted a pension allowance in cash for private pension provisions in the amount of 40% of their relevant base salary. This shall also apply to Management Board members having been appointed as members of the management board of the former general partner, Fresenius Medical Care Management AG, for the first time effective on or after October 1, 2023, and whose service agreement has been transferred to the Company, retroactively as from the date of their appointment as members of the management board of the former general partner.

The current company pension scheme for the Management Board members in office at the management board of the former general partner on September 30, 2023, will in principle be continued. This means:

> Management Board members who were appointed as members of the Management Board of the former general partner of the Company organized in the legal form of a partnership limited by shares for the first time effective prior to January 1, 2019, could be granted a contractual pension commitment in the form of a defined benefit scheme. Under this defined benefit scheme, pension commitments provide for pension and survivor benefits (*Hinterbliebenenversorgung*) from the time the member permanently retires from active employment or in the event of a full or partial reduction in their earning capacity (*Erwerbsminderung*). The

amount of such benefits is calculated by reference to the amount of the Management Board member’s most recent base salary or the five (5)-year average of the Management Board member’s most recent base salaries. The retirement pension is based on 30% of the last base salary or the five (5)-year average of the last base salaries and increases for each complete year of service by 1.5 percentage points up to a maximum of 45%.

> Management Board members who were appointed for the first time effective between January 1, 2019, and September 30, 2023, as management board members of the former general partner of the Company organized in the legal form of a partnership limited by shares could be granted a defined contribution pension commitment. Under such defined contribution pension commitment, an annual pension contribution in the amount of 40% of the relevant base salary is paid for the Management Board member that determines the future amount of the benefit. After reaching the retirement age under a defined contribution pension commitment, payments can be made as one-time payment, in equal installments or as annuity payments. Under the defined contribution pension commitments, survivor benefits (*Hinterbliebenenversorgung*) as well as benefits in the event of full or partial reduction in earning capacity (*Erwerbsminderung*) may be provided for.

To the extent legally permissible, it can be agreed with the Management Board members who have been granted a defined contribution pension commitment that the defined contribution pension commitment will be canceled and, alternatively, they will be granted a retroactive pension allowance in cash for private pension provisions in the amount of 40% of their respective base salary instead.

4.2 Short-Term Incentive

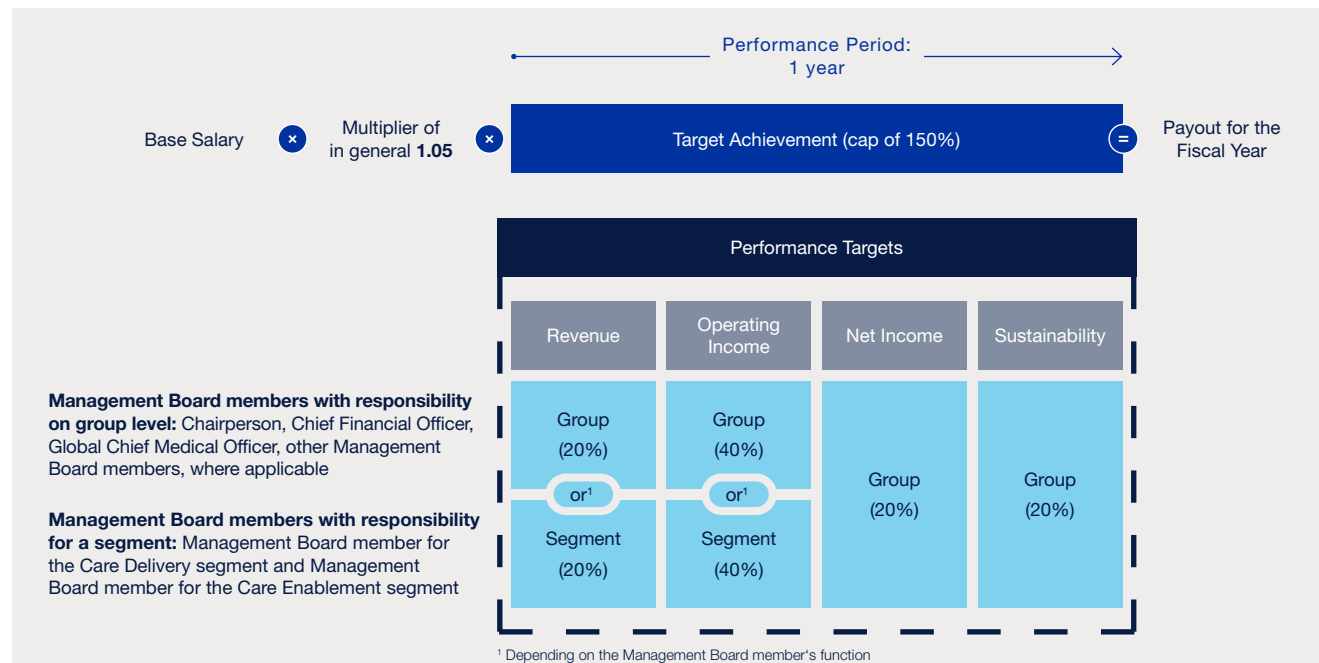
Under the Compensation System 2024+, the Management Board members are entitled to receive a Short-Term Incentive that may result in a cash payment. The Short-Term Incentive rewards the Management Board members for the Company’s performance in the relevant fiscal year. The Short-Term Incentive is linked to the achievement of three financial performance targets and one non-financial performance target, which can also consist of various sub-targets, balancing growth, profitability and sustainability aspects.

[CHART 4.45](#) shows how the Short-Term Incentive works:

4.2.1 Target Amounts

The target Short-Term Incentive amount, which is paid out at an overall target achievement level of 100%, is generally set at 105% (multiplier of 1.05) of the Management Board member’s relevant base salary. The Supervisory Board may determine the relevant multiplier for the target amount for fiscal years for which no Short-Term Incentive has yet been allocated within a range from 100% (multiplier of 1) to 125% (multiplier of 1.25), provided that the value allocated under the Long-Term Incentive exceeds the target Short-Term Incentive amount. If members are appointed to the Management Board during a fiscal year, the target Short-Term Incentive amount is calculated on a pro rata temporis basis. The maximum overall target achievement is capped at 150%; accordingly, the payout for the Short-Term Incentive cannot exceed 150% of the relevant target amount.

C 4.45 SHORT-TERM INCENTIVE



4.2.2 Performance Targets

The Short-Term Incentive is measured based on the achievement of four performance targets: Revenue, Operating Income, Net Income and a measurable sustainability target, which can also consist of various sub-targets.

The financial performance targets reflect key operating figures of the Company and support Fresenius Medical Care's strategy of achieving sustainable and profitable growth. The non-financial performance target underlines Fresenius Medical Care's commitment to implement its global sustainability targets.

When calculating the overall target achievement, the performance targets have a weighting of 20% (Revenue), 40% (Operating Income), 20% (Net Income) and 20% (sustainability target).

The underlying financial figures of the financial performance targets for the Short-Term Incentive are at constant currency and may be adjusted for certain effects to ensure comparability of the financial figures with respect to the operational performance, e.g., effects from certain acquisitions and divestments and changes in IFRS accounting standards.

In order to further enhance collaboration across the operating 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 whereas others are measured at the level of the area of responsibility of the respective Management Board member. The financial performance targets "Revenue" and "Operating Income" are in principle measured at group level. For the Management Board members with responsibility for the Care Delivery and Care Enablement operating segments, these performance targets are measured at the level of the segment for which they are responsible. The Net Income target for all Management Board members is measured at group level. By

C 4.46 PERFORMANCE TARGETS FOR THE SHORT-TERM INCENTIVE

Performance Target	Weighting	Rationale and Link to Strategy
Revenue	20%	The key performance indicator "Revenue" is used in the management of the operating segments. The key factors helping to continually grow our Revenue are attracting new product customers and new patients in order to increase the number of treatments performed each year as well as delivering in the other health care operating segments.
Operating Income	40%	Operating Income is the most appropriate benchmark for evaluating the profitability of the operating segments and is therefore used as a key performance indicator. Operating Income reflects the profit contribution of the operating segments as well as the overall profitability of Fresenius Medical Care.
Net Income	20%	At group level, Net Income is an important financial performance indicator for internal management. Net Income reflects the profitability of Fresenius Medical Care.
Sustainability	20%	The sustainability target (which can consist of different sub-targets) reflects Fresenius Medical Care's commitment and strategy in relation to environmental, social and governance aspects.

measuring certain performance targets at group level as well as at the level of the operating segments, the financial performance of both the group and that of the relevant operating segments is reflected.

The sustainability target is measured at group level for all Management Board members in order to ensure close collaboration among them in the context of the Company's sustainability efforts. The sustainability target relates to strategic focus areas of Fresenius Medical Care in the areas of ESG. The sustainability target and any sub-targets applied, the performance criteria and the target achievement will be defined for each fiscal year and subsequently disclosed in

the compensation report for the relevant fiscal year. The target achievement can be assessed by external auditors on the basis of a corresponding resolution adopted by the Supervisory Board.

4.2.3 Performance Target Setting and Determination of Target Achievement

The Supervisory Board will define the target values of the underlying financial figures that lead to a target achievement of 0% (lower threshold), 100% and 150% (cap) for each financial performance target on an annual basis. The Supervisory Board may also set additional target values leading to target

achievement of between 0% and 150%. When setting the target values, the Supervisory Board will consider the market and competitive environment, medium-term planning and the strategic growth targets.

In order to set the sustainability target and, if applicable, its sub-targets, the Supervisory Board accordingly defines specific, measurable values, including the metrics and the respective methods used to determine the target values and target achievement, which may not exceed 150%.

After the one-year performance period of the Short-Term Incentive has lapsed, the Supervisory Board determines whether and to what extent the performance targets have been achieved. The following applies for each performance target: If the lower target value is not exceeded, a target achievement of 0% applies. If the upper target value is reached or exceeded, a target achievement of 150% (cap) applies. Target achievement in the range between two adjacent target values will be determined by linear interpolation, unless the Supervisory Board has determined otherwise.

The degree of the overall target achievement is determined by taking the weighted arithmetic mean of the target achievement of each performance target. Multiplying the degree of overall target achievement by the target Short-Term Incentive amount results in the final Short-Term Incentive amount. The final Short-Term Incentive amount will be paid to the Management Board member in cash following adoption of a resolution by the Supervisory Board. Since the overall target achievement is capped at 150%, the final Short-Term Incentive amount is also capped at 150% of the target Short-Term Incentive amount.

When determining the degree of overall target achievement, the Supervisory Board, in accordance with the corresponding recommendation of the GCGC, has the option of appropriately taking extraordinary developments into consideration (including, but not limited to, certain extraordinary commercial,

tax or similar impacts that are not related to the respective Management Board member's performance). In this case, the Supervisory Board may increase or reduce the calculated overall target achievement to reflect this. If the Supervisory Board resolves to make use of this option, the rationale will be adequately explained and disclosed.

Information on the applied performance targets, target values, adjustments and the respective performance target achievement will be disclosed ex post after the end of the performance period in the compensation report for the relevant fiscal year.

4.3 Long-Term Incentive

Under the Compensation System 2024+, the Management Board members are entitled to receive a Long-Term Incentive in the form of Performance Shares with a performance period of three (3) years.

Performance Shares are non-equity virtual compensation instruments which are paid out in cash or settled in shares in the Company. Any proceeds from Performance Shares (irrespective of whether they are paid out in cash or settled in shares in the Company) are subject to the achievement of three performance targets and the development of the stock exchange price of the Company's shares. The Performance Shares will not be paid out or settled in shares before the end of the vesting period. The vesting period for the Performance Shares is four (4) years. Therefore, the proceeds from the Long-Term Incentive are not accessible to the Management Board members prior to the lapse of a period of at least four (4) years.

[CHART 4.47](#) on the following page shows how the Long-Term Incentive works.

4.3.1 Allocation Amounts

The Long-Term Incentive is structured on a rolling basis, meaning that each Management Board member is allocated an annual tranche with a three-year performance period and a four-year vesting period.

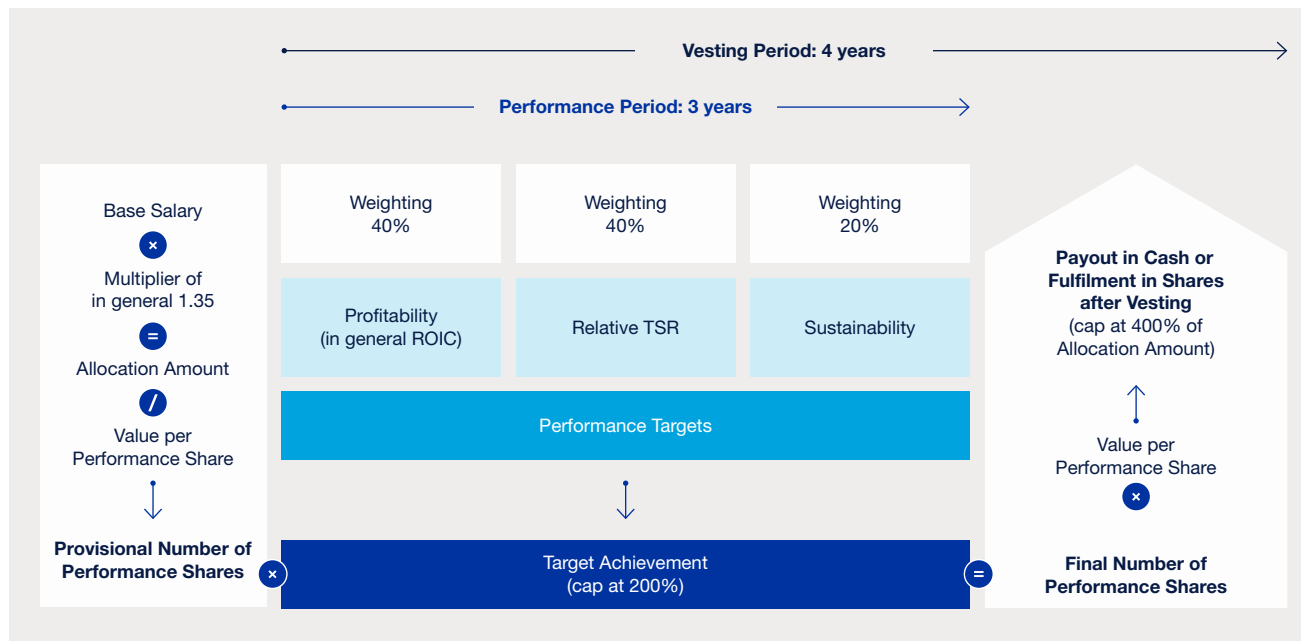
The amount allocated under the Long-Term Incentive for each Management Board member is generally set at 135% (multiplier of 1.35) of the respective base salary. The Supervisory Board may determine the multiplier relevant for the allocation amount for tranches not yet allocated within a range from 105% (multiplier of 1.05) to 200% (multiplier of 2) for the Chairperson of the Management Board and from 105% (multiplier of 1.05) to 150% (multiplier of 1.5) for all other Management Board members, provided that the amount allocated under the Long-Term Incentive exceeds the target Short-Term Incentive amount. If members are appointed to the Management Board during a fiscal year, the allocation amount for such member is calculated on a pro rata temporis basis.

In order to determine the number of Performance Shares to be allocated to a Management Board member, the allocation amount is divided by the value per Performance Share determined in accordance with IFRS 2 and taking into account the average share price of the Company's shares. The average share price will be the average share price over a period to be determined by the Supervisory Board prior to each allocation date. The number of Performance Shares to vest for each Management Board member depends on the achievement of the performance targets.

4.3.2 Performance Targets

The Long-Term Incentive is measured based on the achievement of a financial performance target, a capital markets target and a non-financial performance target.

C 4.47 LONG-TERM INCENTIVE



The performance targets in the Long-Term Incentive are important performance indicators of the Company and support the implementation of the long-term strategy of the Company. The performance targets are (i) the profitability target (in general ROIC), (ii) the Relative TSR and (iii) a sustainability target:

> **ROIC** is a strategically relevant internal performance target and describes the profitability of invested capital. ROIC provides information on how efficiently the Company works with the available capital in the long term and how efficiently capital is used for investment projects.

Instead of ROIC, the Supervisory Board can also use return on capital employed (“**ROCE**”) to measure profitability for

future fiscal years if it concludes that it appears more suitable as a performance indicator for providing effective incentives for the Management Board members.

> **Relative TSR** addresses investor-specific requirements regarding the inclusion of measuring performance compared to relevant competitors, is in line with both national and international current common market practices and is a relevant indicator of Fresenius Medical Care’s long-term capital markets performance.

> **Sustainability** is an essential and integral part of the corporate strategy of Fresenius Medical Care. By considering key ESG objectives in the context of Long-Term Incentives, also investor-specific and social requirements are met and the

long-term, sustainable development of Fresenius Medical Care is promoted. For the 2024 allocation of the Long-Term Incentive, the reduction in CO₂e emissions was defined as the sustainability target. For future fiscal years, other sustainability targets (one or more, e.g., from the areas patients, employees, quality, innovation and environment) that are likewise also relevant for Fresenius Medical Care, consistent with its strategy, ambitious and transparently measurable can be selected instead of, or in addition to, the reduction in CO₂e emissions.

These performance targets have been chosen since they, with a view to the development of the enterprise value, reflect Fresenius Medical Care’s strategic priorities of increasing profitability and capital efficiency, and have a long-term focus. The sustainable development of Fresenius Medical Care is given special consideration by incorporating a sustainability target. The Relative TSR performance target focuses on a comparison with relevant competitors and thus ensures that the Long-Term Incentive provides effective incentives to take appropriate account of shareholders’ interest in a positive capital markets performance of Fresenius Medical Care.

The performance targets have a weighting of 40% (profitability (in general ROIC)), 40% (Relative TSR) and 20% (sustainability) when determining the overall target achievement.

ROIC is defined in accordance with the Company’s approved consolidated financial statements for the fiscal year in question. In principle, ROIC is equivalent to the ratio between operating income after adjusted income tax to the average invested capital over a certain period. ROIC is calculated on the basis of the Company’s approved consolidated financial statements for the fiscal years in question, with the proviso that the financial figures used to calculate ROIC can be adjusted for certain effects to ensure comparability of the financial figures with respect to the operational performance, e.g., effects from certain acquisitions and divestments and changes in IFRS accounting standards. These principles apply mutatis mutandis

in the event that the Supervisory Board chooses to use ROCE as performance indicator to measure profitability.

The achievement of the Relative TSR is determined based on the percentile ranking of the TSR performance of the Company in comparison to the TSR performance of companies in one or more comparison groups determined by the Supervisory Board. In general, STOXX® Europe 600 Health Care and S&P 500 Health Care indices are determined as comparison groups. To compensate for possible share price fluctuations, the average closing price of the last 30 trading days in the XETRA trading system of Deutsche Börse AG in Frankfurt/Main or a comparable successor system before the beginning (January 1) and end (December 31) of the performance period is taken as the relevant share price. For the calculation of the Relative TSR for tranches not yet allocated, the Supervisory Board may determine one or more other comparison groups if it concludes that a comparison with one or more other groups appears more suitable (e.g., based on the correlation with the relevant index) for providing effective incentives for the Management Board members and taking appropriate account of shareholders' interests. The Supervisory Board is also entitled to adjust the comparison groups for Relative TSR for good cause, such as a discontinuation of the relevant index.

The achievement of the sustainability performance target is determined on the basis of adequate information. For example, the Non-Financial Group Reports (or any successor corporate sustainability reports) for the relevant fiscal years reviewed by the Supervisory Board and reviewed by an independent auditor are used to determine the target achievement of the "reduction in CO₂e emissions" performance target initially determined for the allocation in 2024.

4.3.3 Performance Target Setting and Determination of Target Achievement

The Supervisory Board will define the target values of the underlying financial figures that lead to a target achievement of 0% (lower threshold), 100% and 200% (cap) for each performance target. The Supervisory Board may also set additional target values that lead to a target achievement of between 0% and 200%. Target achievement in the range between two adjacent target values will be determined by linear interpolation, unless the Supervisory Board has determined otherwise. When setting the target values, the Supervisory Board will consider, among other things, factors including the market and competitive environment, medium-term planning and strategic growth targets, shareholder interests and Fresenius Medical Care's sustainability strategy.

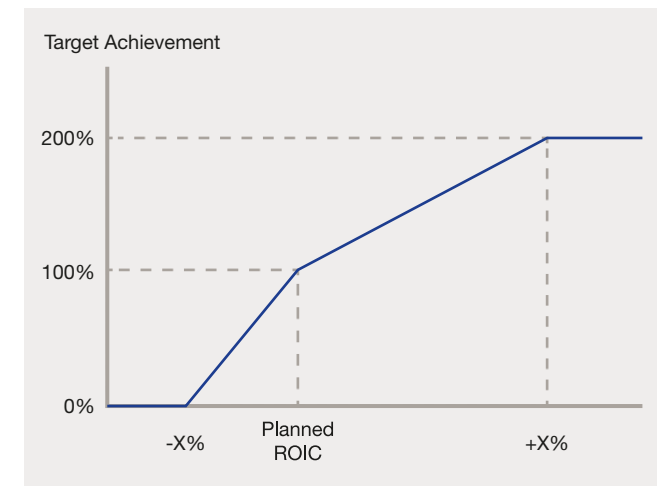
The target achievement for the performance target "profitability" (in general "ROIC") is determined on the basis of the average of the annual figures in the three (3) fiscal years of the relevant performance period. A 100% target achievement is given if the actual average annual figure corresponds to the planned average annual figure for the fiscal years of the relevant performance period. If the actual average annual figure falls below the planned average annual figure for the fiscal years of the relevant performance period by a value to be determined by the Supervisory Board, the target achievement is 0%. If the actual average annual figure exceeds the planned average annual figure for the fiscal years of the relevant performance period by a value to be determined by the Supervisory Board, the target achievement is 200%.

The target achievement curve for the performance target "ROIC" is as follows for the 2024 allocation:

C 4.48 PERFORMANCE TARGETS FOR THE LONG-TERM INCENTIVE

Performance Target	Weighting	Rationale and Link to Strategy
Profitability (in general ROIC)	40%	ROIC is a strategically relevant internal performance target and provides information on how efficiently the Company works with the available capital in the long term and how efficiently capital is used for investment projects.
Relative TSR	40%	Relative TSR as a performance target takes into account the long-term development of enterprise value as well as the requirements of capital market participants.
Sustainability	20%	Sustainability reflects the Fresenius Medical Care's commitment and strategy in relation to environmental, social and governance aspects.

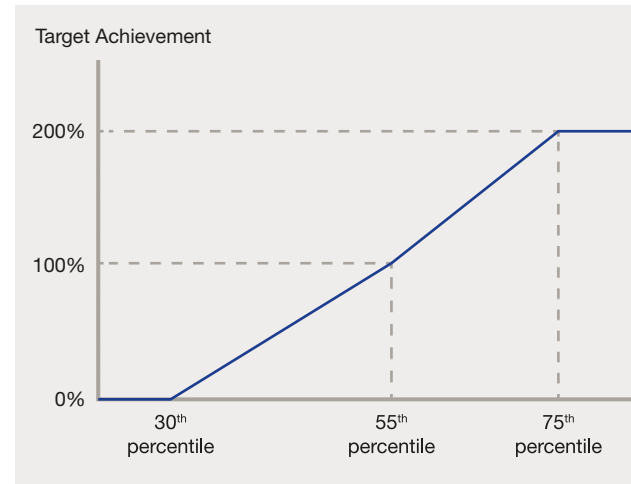
C 4.49 ROIC



The target achievement of the performance target “Relative TSR” is determined using the percentile ranking method. For this purpose, the TSR values of the peer companies within the respective comparison groups over the performance period are ranked and the relative positioning of the Company within the respective comparison group is determined on the basis of the percentile achieved. The following applies within the respective comparison group: A 100% target achievement in the respective performance period is given if the TSR for the Company is at the 55th percentile. A positioning at or below the 30th percentile leads to a target achievement of 0% in the respective performance period. Positioning at or above the 75th percentile leads to a target achievement of 200% in the respective performance period. The Supervisory Board may adjust the values relevant for target achievement for tranches that have not yet been allocated; this applies in particular in the event of a change in the comparison groups relevant for the Relative TSR. Notwithstanding the above, the target achievement of the performance target “Relative TSR” in the performance period is capped at 100% if the TSR for the Company for such performance period is negative. After determining the target achievement within the relevant comparison groups over the performance period, the target achievement for the performance target “Relative TSR” over the performance period is determined taking into account the weighting defined by the Supervisory Board for the respective comparison groups.

The target achievement curve for the performance target “Relative TSR” is as follows for the 2024 allocation:

C 4.50 RELATIVE TSR

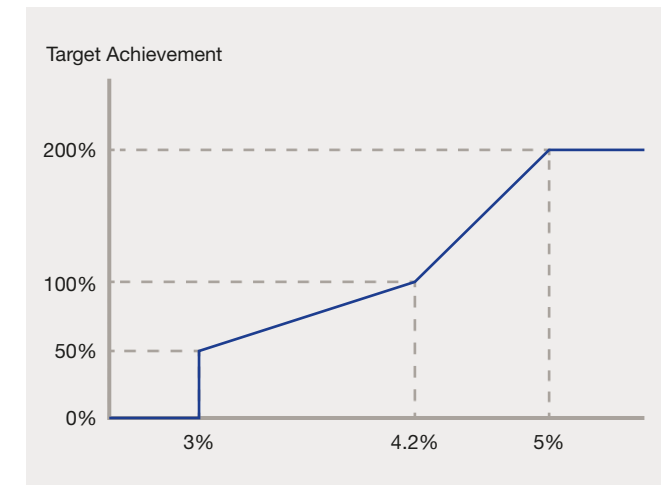


For the sustainability target “reduction in CO₂e emissions”, the target achievement for a fiscal year is 100% if the reduction in CO₂e emissions actually achieved in a fiscal year of the performance period, measured in tons of CO₂ equivalents (CO₂e) (“**Actual CO₂e Reduction**”), corresponds to a percentage of CO₂e emissions determined by the Supervisory Board (“**Planned CO₂e Reduction**”). The Planned CO₂e Reduction is oriented towards Fresenius Medical Care’s expressed goal to reduce Scope-1 and Scope-2 emissions by 50% by 2030 compared to 2020 and to achieve climate neutrality by 2040. In addition to the Planned CO₂e Reduction, the Supervisory Board will set values that lead to a target achievement of 50% and 200%. If the Actual CO₂e Reduction is less than the value of the CO₂e emissions set for the target achievement of 50%, the target achievement is 0%. An Actual CO₂e Reduction of more than the value of CO₂e emissions defined for the target achievement of 200% will not lead to a further increase in target achievement. The target achievement

for the performance target “Sustainability” is calculated as the average of the respective target achievements in the three (3) fiscal years of the performance period.

The target achievement curve for the sustainability target “reduction in CO₂e emissions” is as follows for the 2024 allocation:

C 4.51 REDUCTION IN CO₂E EMISSIONS



At the end of the performance period, the Supervisory Board will determine the overall target achievement for the Long-Term Incentive. For this purpose, the target achievements for the three performance targets during the performance period will be determined and included in the calculation of the overall target achievement according to their weighting.

Based on the overall target achievement, the final number of Performance Shares is determined for each Management Board member and may increase or decrease over the performance period compared to the number at the allocation. The overall target achievement can range from 0% to 200% (cap). The same applies to the number of Performance Shares

to vest. After the final number of Performance Shares to vest has been finally determined, it is multiplied by the average price of the shares in the Company in order to calculate a corresponding amount for payment in cash or settlement in shares of the final Performance Shares. The average price to be applied relates to a period beginning before the respective vesting date and to be determined by the Supervisory Board. The payment in cash or settlement in shares is capped at 400% of the allocation amount, without prejudice to any reduction that might be required in order to comply with the applicable Maximum Compensation. The Supervisory Board may make the payout in cash or settlement in shares dependent on further conditions, such as the continuation of the service relationship.

When determining the degree of overall target achievement, the Supervisory Board in accordance with the corresponding recommendation of the GCGC has the option of appropriately taking into consideration extraordinary developments (including, but not limited to, certain extraordinary commercial, tax or similar impacts that are not related to the respective Management Board member's performance). In this case, the Supervisory Board may increase or decrease the overall target achievement which has been calculated to reflect this. This also applies if capital adjustments (e.g., capital increases, spin-offs or stock splits) are carried out. If the Supervisory Board resolves to make use of this option, the rationale will be adequately explained and disclosed.

Information on the applied performance targets, target values, adjustments and the respective performance target achievement will be disclosed ex post after the end of the performance period in the compensation report for the relevant fiscal year.

5 Compensation-Related Legal Transactions

The service agreements of the Management Board members are entered into for the term of their appointment and extended for the term of each reappointment. When a Management Board member is appointed for the first time, the term of appointment and term of the service agreement are generally no longer than three (3) years. If a member is reappointed, the period for each of the appointment and the extension of the service agreement is up to five (5) years.

The Supervisory Board may determine leaver rules for any compensation component and for any situation in which the service relationship of a Management Board member or their appointment as a member of the Management Board ends. This includes situations such as retirement or full or partial reduction in earning capacity, death, termination of the service agreement without good cause, termination of the service agreement for good cause, or revocation of the appointment for good cause. For any such situation the Supervisory Board may determine the requirements applying to the payment or forfeiture of all or some compensation components, in full or in part, prematurely or deferred, to the Management Board member or, in case of death, to the heirs of the Management Board member. Any payment of variable compensation components will in principle be made in accordance with the targets and comparison parameters as well as the due dates or any holding periods stipulated in the plan terms as agreed to or referenced in the service agreements with the Management Board members. The Supervisory Board may also determine rules regarding compensation for each compensation component in accordance with the above provisions for situations involving a temporary revocation of appointment pursuant to Section 84 (3) of the German Stock Corporation Act.

The service agreements of the Management Board members contain a severance payment cap. Under such severance

payment cap, payments in connection with early termination of a Management Board appointment may not exceed the value of two (2) years' compensation and may not compensate more than the remaining term of the respective service agreement. When calculating the respective annual compensation, only non-performance-based compensation components may be applied. If there is good cause for the termination of the service agreement, no severance payments will be made.

The Supervisory Board may agree a post-employment non-compete covenant (*nachvertragliches Wettbewerbsverbot*) for a period of up to two (2) years with Management Board members. If such post-employment non-compete covenant becomes applicable, the Management Board members may receive compensation for non-competition amounting to up to half of their respective base salary for each year during which the post-employment non-compete covenant applies. Any payments under a post-employment non-compete covenant are to be offset against any severance payments.

The service agreements of the Management Board members do not contain any commitments that are triggered by a change of control.

6 Compensation System in the Event of Special and Extraordinary Circumstances

In special and extraordinary circumstances (such as a severe financial or economic crisis), the Supervisory Board may temporarily deviate from the Compensation System 2024+ in accordance with Section 87a (2), second sentence of the German Stock Corporation Act if this is necessary in the interests of the Company's long-term well-being. Unfavorable market developments are not considered special and

extraordinary circumstances allowing for a deviation from the Compensation System 2024+.

Even in the event of a deviation, the compensation must continue to be geared toward the long-term and sustainable development of the Company and reflect the performance of the Management Board.

Any deviation from the Compensation System 2024+ under the circumstances referred to above will only be made following a detailed examination of the specific circumstances and alternative courses of action and on the basis of a proposal by the Compensation Committee by adopting a Supervisory Board resolution to this effect, and would be disclosed in the compensation report for the relevant fiscal year.

A temporary deviation from the Compensation System 2024+ is possible in relation to the following components: base salary, performance targets and the rules for setting targets for Short-Term and Long-Term Incentives, rules for calculating target achievement and payment dates, ranges of possible target achievement for the individual components of variable compensation and compensation structure, including the relationship between the individual compensation components.

If the incentive effect of the Management Board compensation cannot be adequately restored by adjusting the existing compensation components, the Supervisory Board also may temporarily award additional compensation components or replace individual compensation components with other compensation components in the event of extraordinary developments, subject to the same conditions as mentioned above.