



RHÖN-KLINIKUM

ANNUAL REPORT 2025

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Our Mission

RHÖN-KLINIKUM AG is one of the largest healthcare providers in Germany. We offer excellent medical care with a direct tie-in to universities and research facilities.

Our hospital sites – RHÖN-KLINIKUM Campus Bad Neustadt, Klinikum Frankfurt (Oder), Universitätsklinikum Gießen und Marburg (UKGM) as well as Zentralklinik Bad Berka – are highly specialised maximum- and intermediate-care providers.

As a modern, diverse and future-oriented Company, we are attractive both as an employer and training centre. Diversity is our strength. Our activities are defined by common values such as responsibility, tolerance, respect, integrity, openness and togetherness.

As a healthcare group, we carry significant responsibility for people and the environment. As a result, sustainability is an essential part of our identity.

Letter to Shareholders

DEAR SHAREHOLDERS, DEAR LADIES AND GENTLEMEN,

The past year has once again shown just how crucial, but also challenging, our role in the German healthcare system is. In an environment that has witnessed advances in medical science, growing demand for high-quality care and increasing economic pressures, we have been steadfast and resolute in meeting our responsibility as a hospital group. Thanks to the tremendous commitment of our employees, we pushed ahead with key efficiency-enhancing initiatives and further strengthened the medical excellence of our healthcare facilities. At the same time we have carried out various strategic investments aimed at continuously modernising our clinical structures, expanding digital processes and ensuring the Group's future viability in the challenging times ahead.

Despite the strong pressures for change in the current environment, our attention already now is firmly focused on what healthcare will look like from 2030 onwards. We are proactively working to define what that future will hold in terms of excellence in patient treatment, nursing and therapy and what must be done to shape that future. In an ever-changing healthcare system our top priority remains the same: providing safe care to our patients, recruiting and retaining highly qualified healthcare professionals as well as working together to provide a stable financial basis to secure our future viability.

The impending healthcare reforms mark a profound structural transformation that will usher in far-reaching changes in the hospital landscape. We are not only meeting these challenges head-on, but are also taking them as an opportunity to leverage our strengths and further consolidate our advantages in terms of market competitiveness and quality of care. RHÖN-KLINIKUM AG is a stable and financially sound company. We are carefully assessing the impacts of these reforms, and with our steadfast and circumspect vision are consistently aligning our strategic planning accordingly.

Here, a key factor of our success is our collaboration within group network of ASKLEPIOS and MEDICLIN: as we pool our strengths and expertise, we are gaining new insights and sharing visionary ideas. This is helping us achieve more quickly our goal of delivering healthcare that puts the needs of our patients first and focuses on quality, safety as well as smooth, continuous treatment processes. For us, this comprehensive care approach in

which people are at the centre of everything we do is the gold standard, not only for good medicine and trusted medical care but also for our economic success.

RHÖN-KLINIKUM AG is looking to further achieve long-term growth. In a difficult regulatory market, we very quickly respond to short-term fluctuations. During the financial year, operative measures were initiated in clinical management to counter the trend towards higher costs in past financial years. The expected effects from refinancing the higher material and personnel costs of providing hospital services – such as immediate transformation costs and efforts to reach agreements with the healthcare funds for legacy cases – have so far been slow to materialise. Given these unforeseen business developments, we have had to adjust our forecast for financial year 2025 accordingly. As a result, earnings before interest, taxes, depreciation and amortisation (EBITDA) are put at EUR 105.9 million, down 4.4 per cent compared with the previous year.

Materials and consumables used increased to EUR 564.7 million as a result of higher purchasing prices. Our employees provided care to 938,650 patients in the Group's hospitals and medical care centres (MVZs). This 2.8 per cent increase translated into a positive development in service volumes at our facilities. Revenues increased by 6.8 per cent to EUR 1.70 billion. Consolidated profit declined by EUR 8.8 million to EUR 36.4 million in the past financial year.

Looking to financial year 2026, we expect to achieve organic growth in our key performance indicators. We remain on track with our sustainable corporate strategy, high equity ratio and consistent efficiency measures. We continue to invest in the technical and structural modernisation of our facilities, the expansion of inpatient and outpatient offerings and the further development of our employees.

Given the persistent shortage of qualified staff – due primarily to demographic changes with more people requiring nursing care at the same time as the number of young people entering the healthcare profession declines – recruiting and retaining staff in the long term is becoming one of the most important strategic challenges. Moreover, we are working tirelessly to make the healthcare profession more and more attractive, particularly in the field of nursing. This is being promoted by our company initiative “Pflege weitergedacht“ (Taking nursing to the next level), which was originally developed within RHÖN-KLINIKUM AG and has since been integrated as a Group-wide initiative of the ASKLEPIOS Group.

We are a modern and diverse Company offering our employees a future in which they can enjoy job security. We employ some 19,100 people from 89 nations. To ease the workload on our staff and to make efficient use of our resources while ensuring a high quality of care, we began introducing a new digital human resources management system at all sites in 2025. With this modern portal, staff are actively involved in staff scheduling and time management – by app or desktop. This gives them greater planning certainty and flexibility in organising their working hours.

Digital transformation is increasingly becoming a defining characteristic of our healthcare system. We see significant potential in this development – both as a tool for promoting quality and also for alleviating pressures both for our teams and our patients. In this context we are also looking to artificial intelligence (AI). During the past year, we have forged ahead with numerous digitalisation measures along clinical and administrative processes – particularly when it comes to the use of telematics infrastructure – and the projects we applied for last year under the German Hospital Future Act (Krankenhauszukunftsgesetz, KHZG) are being successfully implemented as planned.

We have always consistently strived for better integration in care models and in outpatient and inpatient care. This is reflected in our campus approach established some years ago, with new offerings having been added last year. For example, our two university sites in Giessen and Marburg teamed up to establish a joint breast care centre, thus setting a new standard in oncological care in the Federal State of Hesse. The close cooperation between both sites means we will be able to treat more patients than before.

Our goal is to provide state-of-the-art medical care based on human dignity and respect, from early detection to follow-up treatment, meeting the highest standards of university care and medical science as we work together closely on an interdisciplinary basis.

In Bad Neustadt as well, we were able to further expand our care structures. Since the start of the new financial year we have further strengthened our expertise and associated interfacing of outpatient and inpatient treatments under the campus approach with the integration of OrthoCentrum Saale, one of the largest and most efficient orthopaedic practices in this region. In all these efforts, our focus is on patients and meeting their needs with near-to-home medical care.

As an efficient and integrated hospital group, we have the structures needed to actively help shape the changes currently taking place in the healthcare system. At the same time, our financial stability makes it possible for us to carry out large-scale, targeted, and forward-looking investments in cutting-edge medicine. We are thus making a powerful statement when it comes to the dynamic and further technological development of our facilities. Here we can cite a number of impressive achievements over the past financial year, including a new laboratory line in Giessen, new cardiac catheter technologies, a new 3 Tesla (3T) MRI as well as a radiation therapy system for treating cancer in Bad Berka.

In 2025 we began a new chapter in our Company with a unique selling point, photon technology: RHÖN is the only hospital group that already has three next-generation photon-counting computer tomographs (or PT CT scanners). One scanner was put into operation at each of our three facilities Campus Bad Neustadt, Zentralklinik Bad Berka and our university hospital in Giessen in 2025. This will be followed in 2026 by a further one in Marburg. These systems are among the world's most advanced, enabling ultra-rapid, high-precision imaging with significantly reduced radiation exposure. This level of detail opens up new possibilities of early detection, monitoring the course of numerous conditions and providing even more individualised patient care.

After 50 years, RHÖN marks a special occasion this year: the 20th anniversary of Universitätsklinikum Gießen und Marburg GmbH (UKGM) as part of our group network. These 20 years have witnessed medical excellence, outstanding research, engaged teaching and talent development. As Germany's third-largest university hospital, UKGM plays a key role in university medicine and cutting-edge research. With an innovative project, UKGM, the two most tradition-steeped university hospitals in Germany located in Giessen and Marburg, are making a joint bid for the coveted title of "University of Excellence". The requirement for submitting this application was their successful competition of the first competition round in which the two universities won a total of four excellence clusters, including one in the future field of heart-lung diseases. UKGM is a strong partner in this process.

Despite this scientific and medical excellence, UKGM continues to face the challenge of persistent underfunding for investments. The Future Agreement with the Federal State of Hesse marked an important first step in this regard. But for us it continues to show how unfairly disadvantaged UKGM is in terms of the investment funding it receives from the Federal State

of Hesse. For UKGM we therefore emphatically plead for public and private university hospitals to be put on a fully equal footing when it comes to investment funding. It is only in this way that a sustainable solution can be found for UKGM in the long term. With this in mind, we plan to step up our efforts and to engage in a more intensified dialogue on this issue in 2026.

For us, long-term, stable growth goes hand in hand with environmental and social matters. Sustainability thus forms an integral part of our corporate philosophy. For that reason, an energy management system in accordance with ISO 50001 was introduced in financial year 2025 to help us continuously improve energy efficiency at our sites – a crucial step when it comes to the sustainable operation of our facilities. It forms the basis for implementing our efficient and sustainable energy policy with clearly defined targets. We also established a proposal scheme for energy-related issues allowing our employees to put forward ideas on how to achieve greater sustainability and protection of resources, and we were so pleased about how well this initiative has been received.

We wish to express our heartfelt thanks for your unwavering commitment and trust in our (your) Company. Likewise, we thank our Supervisory Board for their expertise and always constructive, close and trusted cooperation. We will continue our journey together, remaining steadfastly committed to our time-honoured efforts.

Yours sincerely

Dr. Stefan Stranz
Member of the Board of Management
RHÖN-KLINIKUM Aktiengesellschaft

Dr. Gunther K. Weiß
Member of the Board of Management
RHÖN-KLINIKUM Aktiengesellschaft

Bad Neustadt a. d. Saale, March 2026

Report of the Supervisory Board

DEAR SHAREHOLDERS,

We faced a number of challenges in financial year 2025.

The regulatory environment in the German healthcare sector, wage increases, but also higher expenditures on energy and significantly higher costs for purchases of materials and services (attributable, among other things, to the volatility of foreign and domestic policy) have all had an impact on our results.

But one factor that has remained stable throughout is the continuing and unchanging demand for healthcare services – whether in the preventive, outpatient or inpatient areas. This is what motivates us to steadily improve the quality of our offerings and the work we do for our patients as we leverage digitalisation and AI as well as review our procedures and processes in the interests of our patients.

This has been the defining characteristic of the Supervisory Board's work in financial year 2025.

I would now like to inform you in greater detail on the work of the Supervisory Board and its committees during financial year 2025.

Cooperation between the Supervisory Board and the Board of Management

During financial year 2025 also, the Supervisory Board examined on an ongoing basis and in detail the Company's situation and development, performing fully, and with the requisite care, the duties incumbent on it by law, the Articles of Association and the Terms of Reference. These include continuously monitoring the conduct of business and regularly advising the Board of Management on directing the Company. In performing its duties, the Supervisory Board was at all times guided by the defining principles of propriety, compliance with legal provisions, expediency and efficiency. Observance of these principles by the Board of Management was monitored by a regular review of the Company's general organisation and verifying the instruments used for internal risk control.

The Supervisory Board was involved in fundamental and important decisions taken by the Board of Management of RHÖN-KLINIKUM Aktiengesellschaft. The Board of Management complied with its duties to keep us informed, doing so on a timely and comprehensive basis both in written form and orally.

Documents and records of relevance for decisions were provided to us in good time prior to the respective consultations and meetings. We acknowledged the reporting and the information submitted by the Board of Management regarding strategic and operative business performance, compliance issues as well as risks and risk management, and reviewed the same for plausibility and comprehensibility, advised the Board of Management, and thoroughly discussed and also scrutinised business performance issues with the Board of Management.

As chairman of the Supervisory Board, I also personally engaged in a regular exchange of information and ideas with all members of the Board of Management – also during the time between meetings of the corporate body – and was kept thoroughly informed at all times about material developments and current business transactions. We thoroughly discussed the resolution proposals made by the Board of Management in the Supervisory Board committees responsible for the respective issues and/or the Supervisory Board plenary session, and to the extent required by the provisions of law, the Articles of Association and the Terms of Reference gave our opinion on the same after a careful review. Where required in the case of particularly pressing and time-critical business matters, the Supervisory Board, or, as the case may be, the competent committee adopted resolutions in the written voting procedure.

Work of the Supervisory Board in the plenary session

In financial year 2025 a total of four ordinary meetings of the full Supervisory Board were held; moreover, 19 written resolutions were adopted by written voting procedure. The resolutions adopted in the written voting procedure related in particular to urgent decisions of the Supervisory Board in connection with major construction projects (in particular at Universitätsklinikum Gießen und Marburg (UKGM)). The members of the Board of Management attended all meetings of the Supervisory Board except where agenda items relating to internal matters of the Supervisory Board and matters pertaining to the Board of Management were discussed. The meetings of the Supervisory Board plenary session were held as in-person meetings, with the possibility of joining the meetings virtually (hybrid meeting).

At the meetings of the Supervisory Board the plenary session, based on detailed reports of the Board of Management on current developments, strategic issues and the Group's financial position, as well as based on the written reports and presentations by the Board of Management, regularly deliberated together with the Board of Management on the net assets, financial position and results of operations, the trend in revenues and earnings, the performance data, key figures and human resources of the Company and the Group as well as individual Group subsidiaries. The Supervisory Board was informed of deviations of business performance from the targets. The Board of Management moreover informed on current developments in healthcare policy, the healthcare environment, healthcare legislation and their impact on the Group as well as on the competitive situation. In particular, the planned hospital reform and its significance for the RHÖN-KLINIKUM Group was thoroughly discussed.

The Supervisory Board together with the Board of Management discussed the topic of sustainability. As a healthcare service provider, employer and company, RHÖN-KLINIKUM Aktiengesellschaft is committed to quality and sustainability. For us, success is inseparably bound up with medical, environmental and social responsibility, since providing high quality medical care goes hand in hand with a healthy working and living environment.

In October 2025, the energy management system of RHÖN-KLINIKUM Aktiengesellschaft was certified to DIN EN ISO 50001. In a Group-wide certification audit, the Company demonstrated its successful introduction and adoption of an energy management system. We report on our commitment in the area of sustainability in our Sustainability Declaration forming an integral part of our Group Management Report.

In financial year 2025, the Supervisory Board also repeatedly examined the planned capital expenditure measures at the five hospital sites of the RHÖN-KLINIKUM Group. The Supervisory Board carefully reviewed the planned measures and – to the extent required by law, the Articles of Association and the Terms of Reference – gave its approval to the implementation of the capital expenditure measures.

At the balance sheet meeting on 26 March 2025, which was also attended by KPMG AG Wirtschaftsprüfungsgesellschaft ("KPMG"), we thoroughly discussed in the meeting of the full Supervisory Board together with the Board of Management – after an opinion given by the Audit Committee – the Annual Financial Statements and Management Report of RHÖN-KLINIKUM Aktiengesellschaft as well as the Consolidated Financial Statements and Group Management Report for financial year 2024. The plenary session approved both the Annual Financial Statements and the Consolidated Financial Statements. In addition, the Supervisory Board resolved to support the Board of Management's proposal for the appropriation of net distributable profit for financial year 2024. Furthermore, the Related Parties Report (also referred to as Dependant Company Report) pursuant to section 312 of the German Stock Corporation Act (Aktiengesetz, AktG), the Declaration on Corporate Governance and the Remuneration Report were approved. The Supervisory Board also adopted the Report of the Supervisory Board for financial year 2024. In addition, the Supervisory Board adopted the agenda for the 2025 Annual General Meeting and the resolution proposals for the agenda. In this context, the current situation of the voidance action brought by a shareholder against the profit appropriation resolution adopted by the 2023 Annual General Meeting was discussed.

Lastly the Supervisory Board, at the balance sheet meeting and after preparation by the Personnel Affairs Committee, also examined the variable remuneration components of the Board of Management, the achievement of the targets set for 2024 as well as the proposals for defining the variable remuneration components for 2025. In this regard, the Supervisory Board also followed the recommendations of the Personnel Affairs Committee.

The Supervisory Board also looked at the future structure and make-up of the Board of Management in light of the Company's growing integration into the Asklepios Group. In close consultation with Prof. Dr. Tobias Kaltenbach it was resolved to reduce the size of the Board of Management of the Company to two persons. In this context the Supervisory Board, on recommendation of the Personnel Affairs Committee, agreed with Prof. Dr. Tobias Kaltenbach that he would resign from his office with effect from 31 March 2025. At the same time, the decision to adapt the business allocation plan for the Board of Management as a result of the personnel changes was adopted with effect from 1 April 2025.

The Supervisory Board also adopted the renewal of the Board of Management mandate of Dr. Stefan Stranz by a further period of four years, i.e. until 31 August 2029.

Furthermore, the Supervisory Board – following the recommendation of the Nomination Committee – adopted a resolution regarding the nomination of the new members of the Supervisory Board representing the shareholders to be elected at the Annual General Meeting on 3 June 2025.

Lastly, the Supervisory Board examined the Remuneration Scheme for the Board of Management. The Remuneration Scheme for the members of the Board of Management of RHÖN-KLINIKUM Aktiengesellschaft that had applied up to then had been approved by the Annual General Meeting on 9 June 2021. The Supervisory Board conducted a review of this Remuneration Scheme and on that basis adopted a new Remuneration Scheme which is essentially identical to the one adopted in 2021 but provides for an appropriate increase in the maximum amount of fixed and variable remuneration. The new Remuneration Scheme was approved by the Annual General Meeting^{SEP} on 3 June 2025 and has been in effect since 1 January 2025.

In this context, the Supervisory Board also adopted an interim update of the Declaration of Compliance pursuant to section 161 German Stock Corporation Act (AktG) of 12 December 2024 since Recommendation G.12 of the German Corporate Governance Code ("GCGC") is no longer implemented based on the new Remuneration Scheme for the members of the Board of Management.

The Supervisory Board further resolved, as part of RHÖN-KLINIKUM Aktiengesellschaft exercising its rights of participation in Universitätsklinikum Gießen und Marburg GmbH, by way of resolution adopted by the shareholder representatives, on the election of new Supervisory Board members representing the shareholders on the supervisory board of Universitätsklinikum Gießen und Marburg GmbH. Likewise, the Supervisory Board resolved on the formal approval of the acts of the management board as well as the supervisory board members of Universitätsklinikum Gießen und Marburg GmbH.

At the ordinary meeting on 3 June 2025 that was held following the Annual General Meeting of the Company, the Supervisory Board was constituted, examined the Company's position, its economic performance as well as developments in staffing and wages and resolved on capital expenditure subject to approval at several sites. At such constituent meeting, the chairman and his deputy were elected and a resolution on the re-appointment of the committees as well as the election of the committee chairmen was adopted.

Prior to that, the shareholder representatives on the Supervisory Board had been re-elected by the Annual General Meeting with the

same composition as previously. On the side of the employee representatives there were the following changes: Peter Berghöfer, Dr. Thomas Pillukat and Prof. Leopold Eberhart left the Supervisory Board; Dr. Susanne Betz, Andrea Schuster and Anna-Lena Lück were elected as new members.

At the constituent meeting, I, Dr. Jan Liersch, was once again elected as chairman of the Supervisory Board as well as Stefan Röhrhoff as the 1st deputy and Hafid Rifi as the 2nd deputy. The changes regarding the composition of the committees can be seen from the tables showing the attendance of meetings.

At the ordinary meeting on 24 September 2025, the Supervisory Board once again discussed the Company's current position and economic performance. The Board of Management also informed on specific projects from the Group divisions and presented a status report on the implementation of the follow-on agreement with the Federal State of Hesse. Likewise, the Supervisory Board decided on organisational changes relating to the service companies.

At the ordinary meeting on 10 December 2025, the Supervisory Board, together with the Board of Management, considered the current trend in service volumes, the current development in staffing and wages, as well as projects from the Group divisions and progress being made in the implementation in particular of the capital expenditure projects related to the follow-on agreement with the Federal State of Hesse. The Board of Management presented the preliminary economic targets for financial year 2026 as well as the related framework conditions and measures. The submitted targets, target assumptions, target figures and the accompanying explanatory statements by the Board of Management were discussed in-depth in the plenary session of the Supervisory Board. At this meeting, the Supervisory Board also examined a resolution on the regular issuance of the Declaration of Compliance pursuant to section 161 German Stock Corporation Act (AktG) regarding the recommendations of the GCGC. It thus followed the recommendation of the Audit Committee.

Moreover, capital expenditure measures at the hospital sites were decided; the Supervisory Board carefully reviewed the planned measures and – to the extent required by law, the Articles of Association and the Terms of Reference – gave its approval to the implementation of the capital expenditure measures.

Work of the Supervisory Board in the committees

With a view to performing its tasks in the best possible way, the Supervisory Board has set up standing committees whose members possess specific expertise and experience in the special issues dealt with in those committees. The main function of the committees is to prepare the resolutions of the Supervisory Board. In individual cases, the Supervisory Board's decision-making authority may be delegated to the committees to the extent permitted by law. This

division of responsibilities promotes the efficiency of the Supervisory Board's work and has proven to be effective in practice.

The **Personnel Affairs Committee** held one virtual meeting in financial year 2025 at which one resolution was adopted by written voting procedure. Subjects relating to personnel matters of the Board of Management were prepared for the Supervisory Board, resolutions were adopted to the extent required and accordingly recommendations were made to the Supervisory Board on the adoption of resolutions.

During the past financial year, the **Mediation Committee** pursuant to section 27 (3) of the German Co-Determination Act (Mitbestimmungsgesetz, MitBestG) did not meet.

The **Audit Committee** of the Supervisory Board met five times during financial year 2025, with one meeting held in-person and four meetings held virtually. Furthermore, the Audit Committee adopted two resolutions in the written voting procedure.

The Audit Committee notably was responsible for the review of and preliminary consultation on the RHÖN-KLINIKUM Aktiengesellschaft Consolidated Annual Financial Statements for financial year 2024.

The Audit Committee assessed the independence of KPMG designated as statutory auditor to audit the Consolidated Annual Financial Statements and the Group Management Report as well as the Annual Financial Statements and the Management Report for financial year 2025, obtained the statement regarding the auditor's independence, recommended to the plenary session of the Supervisory Board a proposal for the election of the auditor to be submitted to the Annual General Meeting and – after the election – issued the audit assignment for the statutory auditor and entered into a fee agreement with the latter. The Audit Committee also defined the areas of emphasis of the audit of the 2025 Annual Financial Statements that were to be considered by the statutory auditor beyond the statutory audit scope.

Furthermore, the Audit Committee dealt with questions related to the Sustainability Declaration for financial year 2025 (in the version of a non-financial declaration pursuant to sections 289b to 289e and sections 315b, 315c of the German Commercial Code (Handelsgesetzbuch, HGB). The Audit Committee adopted the resolution to appoint KPMG AG to conduct a limited assurance review of sustainability reporting for 2025 pursuant to the Corporate Sustainability Reporting Directive (EU) 2022/2464 of 14 December 2022 ("CSRD") as transposed into national law and, alternatively, based on current legislation (for details, see "Review of Sustainability Statement").

Questions of fundamental importance relating to accounting, corporate planning, the capital base, monitoring of the accounting process, as well as the effectiveness of the internal controlling system, risk management system (including special business risks), and the internal audit system were discussed with the Board of Management and in some cases also with the statutory auditor. The interim reports were regularly discussed with the Board of Management prior to their publication.

The Group controlling report on performance and finance controlling submitted quarterly, which forms part of our risk management system, was thoroughly discussed in each case with the Board of Management. In this report the development of service volumes and earnings of the Group and of the individual Group hospitals was also analysed, scrutinised and discussed with the Board of Management, also in terms of target deviations. The Audit Committee kept itself regularly informed about the activity of the Internal Audit and Compliance departments.

The **Nomination Committee**, which selects candidates from the shareholders' representatives and proposes them for nomination to the Supervisory Board, did not hold any meetings in financial year 2025. However, in the written voting procedure it resolved on recommendations to the plenary session in connection with the elections to the Supervisory Board on 3 June 2025.

The **Committee for Decisions on Transactions with Related Parties (Related Party Transactions)** did not meet during the past financial year 2025.

Corporate Governance and issuance of Declaration of Compliance

Pursuant to section 161 German Stock Corporation Act (AktG), the management board and supervisory board of a German exchange-listed stock corporation are required to state each year in a DECLARATION of compliance to what extent the company complies with the recommendations of the German Corporate Governance Code (GCGC) and in what respects it deviates from such recommendations.

In March 2025 the Board of Management and the Supervisory Board of the Company resolved on an interim update of the Declaration of Compliance and in December 2025 submitted the regular Declaration of Compliance – as prepared by the Audit Committee – pursuant to section 161 German Stock Corporation Act (AktG). The Supervisory Board reports on corporate governance jointly with the Board of Management in the Declaration on Corporate Governance likewise published on the Company's website. The Declaration of Compliance and the Declaration on Corporate Governance as well as the respective Declarations from previous years are accessible on the Company's website (in line with Recommendation F.5 GCGC) for a period of at least five years).

Examination and approval of the 2025 financial statements

The Board of Management adopted the Annual Financial Statements of the Company for the year ended 31 December 2025 and the Management Report for financial year 2025 in accordance with the provisions of the German Commercial Code (HGB), while the Consolidated Financial Statements for the year ended 31 December 2025 and Group Management Report for financial year 2025 were adopted pursuant to section 315e German Commercial Code (HGB) in accordance with the principles set out in the International Financial Reporting Standards (IFRS). The auditor, KPMG, examined the Annual Financial Statements and the Management Report of the Company for financial year 2025 as well as the Consolidated Financial Statements and Group Management Report for financial year 2025. The statutory auditor issued an unqualified auditor's report in each case.

The Annual Financial Statements and the Management Report of the Company, the Consolidated Financial Statements and Group Management Report as well as the reports of the auditor KPMG as statutory auditor on the result of its audit were received by all members of the Supervisory Board together with the Board of Management's proposal for the appropriation of the net distributable profit for the year.

These documents were examined by the Supervisory Board and extensively discussed by the Audit Committee and by the Supervisory Board with representatives of the auditor at the respective balance sheet meetings. As part of the audit, the Audit Committee and the Supervisory Board examined both the accounting findings and the procedures and processes relating to the accounting findings and their auditing.

Based on the findings of the preliminary review by the Audit Committee, the Supervisory Board concurred with the findings of the auditor and, having conducted its own review, determined that it also sees no grounds for objections.

On recommendation of the Audit Committee, the Supervisory Board approved the Annual Financial Statements of the Company and the Consolidated Financial Statements prepared by the Board of Management at the meeting on 25 March 2026; the annual financial statements of the Company are thus adopted as final. The Supervisory Board approved the proposal of the Board of Management on the appropriation of net distributable profit for financial year 2025, which in addition to the minimum dividend for financial year 2025 at the same time includes a minimum dividend equal to 4% of the registered share capital of RHÖN-KLINIKUM Aktiengesellschaft for financial year 2023. The Board of Management and the Supervisory Board thus take account of the ruling by the District

Court of Nürnberg-Fürth of 30 January 2026 declaring the resolution on the appropriation of net distributable profit by the 2024 Annual General Meeting to be null and void.

Moreover, the Supervisory Board, together with the Board of Management, adopted the Remuneration Report for financial year 2025 pursuant to section 162 Stock Corporation Act (AktG).

Review of Sustainability Statement

The Audit Committee and the Supervisory Board also examined the Sustainability Statement (in the version of a non-financial statement pursuant to sections 289b to 289e and sections 315b, 315c German Commercial Code (HGB)) prepared by the Board of Management for financial year 2025.

Since the CSRD Implementing Act had not been adopted in 2025 either, KPMG, as instructed, conducted the review to obtain limited assurance related to the Sustainability Statement and issued an unqualified auditor's report. The documents were carefully reviewed by the Audit Committee at its meeting on 24 March 2026 and by the Supervisory Board at its meeting on 25 March 2026. The Board of Management thoroughly explained the non-financial statement at both meetings. Representatives of the auditor attended the meetings and reported on the key results of their review and answered additional questions from the Supervisory Board members. After its review, the Supervisory Board had no objections. The Supervisory Board approved the Sustainability Report included in the Group Management Report at its meeting on 25 March 2026.

Audit of the Related Parties Report

Since the takeover by Asklepios Kliniken GmbH & Co. KGaA in 2020 and in the absence of a controlling agreement, a Report on Related Parties (also known as Dependent Company Report) is to be prepared by the Board of Management of the Company annually pursuant to section 312 German Stock Corporation Act (AktG). This Report must state all legal transactions effected by the Company over in the past financial year with the controlling entity or an entity affiliated with it or at the request or in the interests of such entities, and all other measures it has taken or refrained from taking in the past financial year at the request or in the interests of such entities. The performance rendered and consideration paid for the legal transactions, and the reasons for the measures and their advantages and disadvantages entailed for the Company and, in the case of disadvantages, how such disadvantages have been offset, must be stated.

KPMG, as statutory auditor, audited the Dependant Company Report and issued the following auditor's report:

"Based on our duly performed audit and assessment, we hereby confirm that

1. the factual statements of the Report are true,
2. for the legal transactions as specified in the Report, the consideration paid by the Company was not unduly high."

The Supervisory Board reviewed the Dependant Company Report, and at its meeting on 25 March 2026 attended by KPMG as statutory auditor thoroughly discussed the Report with the Board of Management. Questions put to the Board of Management on individual legal transactions and measures specified in the Report were answered by the Board of Management fully and to the satisfaction of the Supervisory Board's satisfaction. Based on its review the Supervisory Board takes the view that the Dependant Company Report satisfies the legal requirements. Following the conclusive findings of the reviews conducted by the Supervisory Board, no objections are to be raised against the declaration by the Board of Management at the end of the Report. Moreover, the Supervisory Board approved the audit report of the statutory auditor.

Composition of the Board of Management and changes in the Board of Management

During financial year 2025, there were personnel changes on the Board of Management. Prof. Dr. Tobias Kaltenbach resigned from his office on amicable terms with the Supervisory Board with effect from 31 March 2025. In accordance with Section 7 (1) of the Articles of Association of RHÖN-KLINIKUM Aktiengesellschaft, the Board of Management is therefore currently composed of two persons: Dr. Stefan Stranz and Dr. Gunther K. Weiß.

The personal details, functions and duties of the individual members of the Board of Management are presented in detail under the heading "Corporate bodies of the Company".

Composition of the Supervisory Board and changes in the Supervisory Board

In accordance with the requirements of the Co-Determination Act (MitBestG), the Supervisory Board of RHÖN-KLINIKUM Aktiengesellschaft pursuant to section 10 (1) MitBestG is comprised of 16 members, of which eight Supervisory Board members are elected by the shareholders and eight Supervisory Board members by the employees. Pursuant to section 96 (2) Stock Corporation Act (AktG), at least 30 per cent of the Supervisory Board is to be made up of women and at least 30 per cent of men. Since the Company objected to the overall fulfilment pursuant to section 96 (2) sentence 3 German Stock Corporation Act (AktG), the minimum proportion is to be fulfilled

from the side of the Supervisory Board members of the shareholders and the side of the Supervisory Board members of the employees separately.

During financial year 2025 there were also personnel changes on the Supervisory Board. At Annual General Meeting on 3 June 2025, new elections to the Supervisory Board were held as scheduled. Eight members representing the shareholders were to be elected by the Annual General Meeting.

The Supervisory Board followed the recommendation of the Nomination Committee and proposed to the Annual General Meeting to once again elect the existing members of the Supervisory Board representing the shareholders with effect from conclusion of the Annual General Meeting. All Supervisory Board members representing the shareholders were available for a further term and were elected by the Annual General Meeting.

The term of office of the Supervisory Board members representing the employees likewise ended on conclusion of the Annual General Meeting on 3 June 2025. In the election on 27 May 2025, the following new employee representatives were elected: Dr. Susanne Betz, Andrea Schuster and Anna-Lena Lück. Peter Berghöfer, Dr. Thomas Pillukat and Prof. Leopold Eberhart left the body.

The appointment was made for a term running until conclusion of the Annual General Meeting of Shareholders resolving on the approval of actions in respect of the fourth financial year after the commencement of the term, with the financial year in which the term begins not being included in the calculation, i.e. until conclusion of the Annual General Meeting resolving on the approval of actions for financial year 2029.

The personal details of the members of the Supervisory Board in 2025 are set out in the Notes to the consolidated financial statements. The section also provides information on the professional qualifications of the Supervisory Board members as well as their other mandates. The organisational structure of the Supervisory Board and the composition of the committees during the past financial year are set out in the overview provided at the end of this Report.

The Supervisory Board thanks the Board of Management, all employees of the Group as well as the employee representatives of all Group companies for all their tremendous commitment and work that made financial year 2025 such a success.

The Supervisory Board

Dr Jan Liersch
Chairman
Bad Neustadt a. d. Saale, 25 March 2026

OVERVIEW OF THE ORGANISATIONAL STRUCTURE OF THE SUPERVISORY BOARD AND COMPOSITION OF THE STANDING COMMITTEES (AS AT 31 DECEMBER 2025)

1. Composition of the Supervisory Board¹

Dr Jan Liersch
Chairman

Stefan Röhrhoff
1st deputy chairman

Hafid Rifi
2nd deputy chairman

Member	Number of meetings: 4	
	Attendance	Attendance in % ²
Peter Berghöfer (until 3 June 2025)	1	100
Dr. Susanne Betz (from 3 June 2025)	3	100
Dr. Julia Dannath-Schuh	3	75
Regina Dickey	4	100
Peter Dücke	4	100
Prof. Dr. Leopold Eberhart (until 3 June 2025)	1	100
Dr. Dagmar Federwisch	4	100
Joachim Gemmel	3	75
Dr. Jan Liersch	4	100
Anna-Lena Lück (from 3 June 2025)	3	100
Dr. Martin Mandewirth	4	100
Dr. Thomas Pillukat (until 3 June 2025)	1	100
Hafid Rifi	4	100
Stefan Röhrhoff	4	100
Oliver Salomon	4	100
Andrea Schuster (from 3 June 2025)	3	100
PD Dr. Sara Sheikhzadeh	3	75
Dr. Cornelia Süfke	4	100
Marco Walker	4	100

¹ With one exception, the members of the Supervisory Board who were not in attendance were excused for their absence in each case and participated in the resolution adoption by casting a vote in writing.

² With reference to the number of meetings during the term.

2. Composition of the standing committees³

Personnel Affairs Committee

Dr Jan Liersch, Chairman

Members	Number of meetings: 1	
	Attendance	Attendance in % ⁴
Peter Ducke	1	100
Joachim Gemmel	0	0
Dr. Jan Liersch	1	100
Dr. Thomas Pillukat (until 3 June 2025)	1	100
Oliver Salomon (from 3 June 2025)	-	

Mediation Committee

Dr Jan Liersch, Chairman

Members	Number of meetings: 0	
	Attendance	
Dr. Susanne Betz (from 3 June 2025)		
Joachim Gemmel		
Dr. Jan Liersch		
Dr. Thomas Pillukat (until 3 June 2025)		
Stefan Röhrhoff		

Audit Committee

Hafid Rifi, Chairman

Members	Number of meetings: 5	
	Attendance	Attendance in % ⁵
Peter Berghöfer (until 3 June 2025)	3	100
Regina Dickey	5	100
Prof. Dr. Leopold Eberhart (until 3 June 2025)	3	100
Joachim Gemmel	1	20
Dr. Jan Liersch	5	100
Dr. Martin Mandewirth (from 3 June 2025)	2	100
Hafid Rifi	4	80
Stefan Röhrhoff (from 3 June 2025)	2	100

Nomination Committee

Dr Jan Liersch, Chairman

Members	Number of meetings: 0	
Joachim Gemmel		
Dr Jan Liersch		
Hafid Rifi		

Committee for Decisions on Related-Party Transactions

Dr Jan Liersch, Chairman

Members	Number of meetings: 0	
Dr. Susanne Betz (from 3 June 2025)		
Dr. Julia Dannath-Schuh		
Dr. Jan Liersch		
Stefan Röhrhoff		
Oliver Salomon (until 3 June 2025)		

³ The members of the Supervisory Board who were not in attendance were excused for their absence in each case and participated in the resolution adoption by casting a vote in writing.

^{4,5} With reference to the number of meetings during the term.

RHÖN-KLINIKUM SHARE

The RHÖN-KLINIKUM share opened 2025 at a XETRA closing price of EUR 13.80, reaching its high for the year of EUR 15.90 on 24 February 2025. The share price closed the trading year with a XETRA price of EUR 12.80, a decrease of 7.25 percent compared to the previous year's closing price. The share price followed a strong first quarter before declining later in the year, partly due to sector-specific and regulatory uncertainties. After reaching its low for the year in the middle of October 2025, the share managed to rebound by roughly 14 percent towards the end of the year.

RHÖN-KLINIKUM SHARE IN COMPARISON WITH THE SDAX®



Source: XETRA® share price indexed (January 2, 2025 = 100)

Performance of stock markets

In the 2025 financial year, the German benchmark index DAX® recorded an increase of 23.0 percent, closing at 24,490 points. The small-cap index SDAX® rose by 25.3 percent, closing the year at 17,175 points. The leading European index, EURO STOXX 50®, climbed 18.3 per-cent to 5,791 points, and the benchmark index for European

healthcare stocks, EURO STOXX Healthcare®, rose 8.4 percent to 897 points. While the previous year saw stronger growth than the benchmark indices DAX, SDAX, EURO STOXX 50®, and rkaochmah STOXX Healthcare®, the trend in financial year 2025 was the oppo-site.

RHÖN-KLINIKUM share

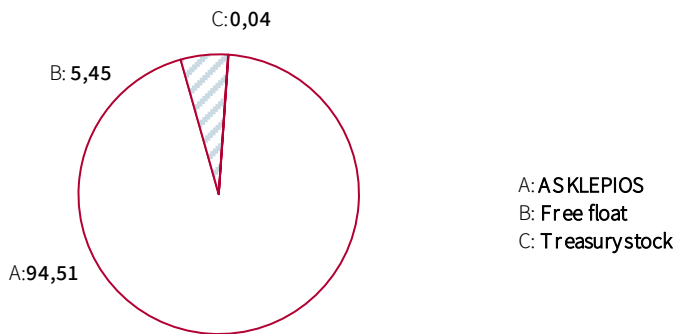
ISIN	DE0007042301	
Ticker symbol	RHK	
Registered share capital (€)	167,406,175	
Number of shares	66,962,470	
Share prices (€)	1 Jan.–31 Dec. 2025	1 Jan.–31 Dec. 2024
Closing price	12.80	13.80
High	15.90	14.00
Low	11.20	9.45
	31 Dec. 2025	31 Dec. 2024
Market capitalisation (€ m)	857.12	924.08

Shareholder structure

According to the notifications of voting rights made pursuant to section 33 et seq. of the German Securities Trading Act (Wertpapierhandels-gesetz, WpHG), the shareholder structure of RHÖN-KLINIKUM AG is as follows.

SHAREHOLDER STRUCTURE OF RHÖN-KLINIKUM AG

in %



As at 31 December 2025 (on the basis of the most recent notification of voting rights to the company)

Prime Standard and indices membership

The RHÖN-KLINIKUM share is admitted to the Prime Standard of the Frankfurt Stock Exchange, the segment with the highest post-admission obligations for exchange-listed companies, and thus upholds the highest level of transparency.

The RHÖN-KLINIKUM share is listed in the CDAX composite index and the DAXsector Pharma+Healthcare index.

Capital market communication

RHÖN-KLINIKUM AG is committed to transparent and fair communication. Investor relations, the relationship with shareholders, is of paramount importance to RHÖN-KLINIKUM AG. Therefore, the goal and ambition in 2025 was to present a realistic picture of the Group within the framework of financial market communication. For that purpose, RHÖN-KLINIKUM AG makes available to investors, analysts and all other interested market participants a platform with comprehensive and timely information. Moreover, RHÖN-KLINIKUM AG seeks a direct, ongoing and personal dialogue with investors and analysts.

As part of its financial reporting, RHÖN-KLINIKUM AG provides information on operating business performance each quarter. Investors, analysts and the media are given current and share price-relevant information on the Group directly, in real time. Moreover, such information is published promptly as news items on the Company's website. Further sources of information are the regular annual events such as the analyst conference, the results press conference and the Annual General Meeting. The next Annual General Meeting will be held on 27 May 2026.

DATES FOR SHAREHOLDERS AND ANALYSTS IN 2026

26 March	Results press conference and analyst conference: publication of 2025 Annual Financial Report
7 May	Publication of Interim Report for the quarter ending 31 March 2026
27 May	Annual General Meeting
6 August	Publication of Half-Year Financial Report as at 30 June 2026
5 November	Publication of Interim Report for the quarter ending 30 September 2026

You will find the financial calendar containing all important financial dates for 2026 also on our website at www.en.rhoen-klinikum-ag.com within the "Investor Relations" section.

Group Management Report

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Group Management Report

In financial year 2025, we succeeded in raising our revenues by 6.8% driven by a moderate increase in inpatient and semi-inpatient treatments.

EBITDA totalling € 105.9 million, despite the end to reimbursements by the legislator for higher energy expenditures and challenging cost structures for purchases of medical products and services as well as in the area of human resources. The expected effects from refinancing the higher material and personnel costs of providing hospital services, such as immediate transformation costs, were slow to take effect.

Consolidated profit reported at € 36.3 million. Higher depreciation and impairment in non-current assets as well as a decrease in the positive finance result due to a downward trend in interest rates resulted in a € 8.9 million decline in consolidated profit.

Given the current environment of the German economy, our Group's performance continues to be robust and can be viewed as positive in view of the fraught financial situation of hospitals and the trend of the German hospital sector.

1 | BASIC CHARACTERISTICS OF THE RHÖN-KLINIKUM GROUP

1.1 Overview

Within the Group of RHÖN-KLINIKUM AG, mainly cross-sector (i.e. inpatient, semi-inpatient and outpatient) healthcare services are provided. With few exceptions, the Group has a single-tier structure. With the exception of Campus Bad Neustadt, the individual hospital companies are organised in the form of legally independent entities having their registered office at the respective facility sites, and are managed as direct subsidiaries of RHÖN-KLINIKUM AG (ultimate Group parent company). The ultimate Group parent company has its registered office in Bad Neustadt a. d. Saale, Federal Republic of Germany.

With eight hospitals and 5,464 beds/places at a total of five sites in four federal states, we remain one of the largest hospital operators in Germany. A total of 938,650 patients (previous year: 912,965) were treated in our facilities in financial year 2025. We generated EBITDA of € 105.9 million (previous year: € 110.8 million) on revenues of € 1,704.7 million (previous year: € 1,595.6 million) despite the negative effects from refinancing the higher personnel and material costs for providing hospital services. At the balance sheet date, the Group employed 19,128 individuals (31 December 2024: 18,744).

1.2 Future of the group

RHÖN-KLINIKUM AG fully embraces its responsibility as a hospital group. Our five hospital sites are highly specialised facilities providing cutting-edge healthcare to the highest quality standards. We are making targeted investments in modern care delivery approaches and cooperation schemes and leveraging our experience in promising innovations. In this area our university hospital sites are playing a fundamental role.

The Company is meeting the challenges related to the imminent reforms in the German healthcare system from a position of strength by tackling them head-on and by already now planning ahead for the reality of healthcare delivery in 2030. We are proactively working to define what that future will hold in terms of excellence in patient treatment, nursing care and therapy and what must be done to shape that future. In this context, our top priority has not changed: providing safe care to our patients as well as recruiting and retaining highly qualified professionals in the long term.

RHÖN-KLINIKUM AG is a stable and financially robust company. We are carefully assessing the impacts of the healthcare reform and are consistently aligning our strategic planning accordingly. Here, a key factor of our success is our collaboration within group network of ASKLEPIOS and MEDICLIN.

Attractiveness as employer

RHÖN-KLINIKUM AG is a modern, open and diverse Company. In science and research we work in our hospitals across borders in multicultural teams. Our efforts to recruit and retain employees in the long term are of crucial importance.

As one of the largest German healthcare service providers, we enjoy an excellent reputation as an employer and training provider. We offer our employees good opportunities for personal advancement and are always investing in the continued training and upskilling of our staff. We take care of our employees – for example with offerings helping them to balance their family and career as well as various programmes and services in the area of occupational health management.

Medical and nursing excellence

With RHÖN-KLINIKUM Campus Bad Neustadt, Zentralklinik Bad Berka, Klinikum Frankfurt (Oder) as well as the Giessen and Marburg University Hospitals (UKGM), RHÖN-KLINIKUM AG has five maximum- and intermediate-care hospitals throughout Germany. As academic teaching hospitals, all facilities work in close collaboration with research institutions. The interdisciplinary cooperation enabling specific therapies for our patients based on state-of-the-art diagnostics ensures a comprehensive provision of medical, nursing and therapeutic care to patients.

Our Group is committed to excellence in medical, therapeutic and nursing care. We are working tirelessly to make the healthcare profession more attractive, particularly in the area of nursing care. This is being promoted by our company initiative “Next Level Nursing”. It was developed by our organisation and in 2025 was integrated as a Group-wide initiative of the ASKLEPIOS Group. Here we combine our efforts to offer our patients the best possible quality of care and create optimum working conditions for nurses and therapeutic staff – on an interdisciplinary, sustainable basis across all sites.

Corporate Code

Sustainability, responsibility, integrity, trust and loyalty – these are values that we have fully committed to from the very beginning. These are defined in our RHÖN-KLINIKUM AG Principles of Conduct. The Principles of Conduct form the basis of what is to apply to all employees, regardless of what position they hold. Everyone without exception – each to the best of their abilities – is responsible for adhering to these principles.

With integrity and the respect of these Principles of Conduct in their day-to-day work, the employees meet their responsibility towards themselves, RHÖN-KLINIKUM AG, the patients and our business partners. They also represent important, uniform ground rules governing the entrepreneurial activity of RHÖN-KLINIKUM AG.

Corporate Social responsibility

As a provider of healthcare services, an employer and a Company, RHÖN-KLINIKUM AG is wholly committed to sustainability. That applies not only to our patients and employees but also to the environment and the living conditions for generations to come. The Group is continuously developing its established sustainability strategy.

a) Improve quality of life

The well-being of patients is the top priority for RHÖN-KLINIKUM AG. Ethical behaviour as well as providing excellent medical, nursing and therapeutic care are naturally very important part of our corporate philosophy.

We are committed to integrated care that is fully focused on the needs of patients – at each individual facility as well as in co-operation with other facilities and sectors.

b) Protect the environment

When it comes to protecting our environment, RHÖN-KLINIKUM AG takes the same level of care and diligence as it does when looking after the well-being of our patients and staff. For us, protecting the environment and being a good steward of critical supply resources is inseparably bound up with responsible corporate governance.

Our energy management system in accordance with ISO 50001 helps us continuously improve our energy efficiency – an important step when it comes to the sustainable operation of our facilities. It forms the basis for implementing our efficient and sustainable energy policy with clearly defined targets. This is backed up by our efforts to optimise energy management and cut CO₂ emissions as set out in a transition plan to be adopted by the end of 2027. We have also established a proposal scheme for energy-related issues allowing employees to put forward ideas on how to achieve greater sustainability and protection of resources.

c) Nurture and retain employees

Our employees are the backbone of our success. That is why we spare no efforts when it comes to valuing our employees and supporting them in their needs. As a Company we are fully committed to diversity, tolerance and equal opportunities and stand firmly against discrimination or harassment of any kind.

Our Principles of Conduct and values as well as our comprehensive offering of initial and continued training as well as upskilling are what make RHÖN-KLINIKUM AG an attractive employer. We reach out to potential apprentices and students early, run our own schools and train people in various professions. Moreover, we effectively promote continued training and upskilling in all the Group's professional groups, and with a good work-life balance help employees harmonise their professional commitments with their personal needs.

1.3 Objectives and strategies

The healthcare reforms will lead to a profound structural transformation ushering in far-reaching changes in the hospital landscape. We are proactively exploring what the future of excellence in patient treatment, nursing care and therapy will look like and what our role in shaping that future will be. In this context our top priority and standard is to provide our patients with the best medical care and to ensure care security. Our goal is to pool knowledge within the group network with ASKLEPIOS and MEDICLIN, to gain new insights and visionary perspectives for ensuring patient-centred healthcare provision wholly focused on quality, security and smooth treatment processes.

Strengthening nursing and medical care, to ensure that hospitals concentrate on their core activities, expanding outpatient care structures and digital structures, further optimising our processes, pooling expertise and modernising the layout and structural design of our hospitals are among the most important goals for our Company.

The Hospital Care Improvement Act (Krankenhausversorgungsverbesserungsgesetz, KHVVG) that entered into force on 1 January 2025 will continue to bring significant changes for hospital structures and funding. Further amendments to the Act to bring it more in line with practical realities, e.g. when it comes to rural healthcare provision and the rules governing service groups, are expected. The impact of the reform will become more clear only once additional legal regulations have been adopted. Nevertheless, the shift towards outpatient care and the focus on quality which the reform essentially entails do align with our goals and the already long-standing efforts of RHÖN-KLINIKUM AG.

Also in future, our goal is to continue investing in modern care delivery approaches and to leverage our experience to bring about promising innovations. With our campus approach integrating outpatient and inpatient care and taking a holistic view in the interest of patients, we already have a viable care model of the future that to a large extent already anticipates the healthcare reform.

To ensure our efficiency also in future and to improve profitability, we are collaborating within the network with ASKLEPIOS and MEDICLIN on various optimisation matters. With regular period-based and inter-operation comparisons in terms of key performance indicators under our control system, our goal is to identify any developments that may be unfavourable for us at an early stage and to take corrective actions where appropriate.

To address the shortage of qualified staff across the sector – due primarily to demographic changes with more and more people requiring nursing care at the same time as the number of young people entering the healthcare profession declines – our goal is to attract and retain staff in the long term with extensive recruiting drives and human resources development programmes. In future we will also spare no efforts to make the healthcare professions more attractive,

particularly in the area of nursing care. That is the stated objective of our Company initiative “Next Level Nursing” which makes the nursing profession more attractive with modern working conditions, digitalisation and new working time models. We are relieved to lower the workload on nursing staff and promote inter-professional collaboration so that we can work together as a team to provide the best possible care and solutions for patients. The Group’s network of facilities gives employees opportunities for development and advancement that would not be available to them within smaller structures. We will also continue to organise effective staff retention programmes to win over qualified and motivated employees who will come to work for us in the long term. As a modern employer we offer not only modern remuneration structures, an attractive work environment, in-house kindergartens at our facilities, provision of affordable apartments and assistance in searching for apartments, but will in future also offer a wide range of opportunities for personal development and advancement. Also in future we will continue to invest in training and upskilling as well as in attractive work-life services for our staff. Our goal is to foster a high innovation potential and path breaking processes – not only in the area of cutting-edge medicine – by drawing on the qualification and motivation of our employees.

The German healthcare system is increasingly moving towards digitalisation and telemedical infrastructure. This is where we see significant potential. We want to exploit and expand digitisation as a tool to enhance the quality of care, ensure full-coverage healthcare delivery as well as reduce redundant structures so that we can provide state-of-the-art medical care with human dignity and respect – from early detection to follow-up care, meeting the highest standards of medical science – as we work together closely on an interdisciplinary basis. The integration of outpatient and inpatient care also calls for a high level of digitalisation. In our Company as well, the digital transformation, also in the field of artificial intelligence, will have a decisive influence on the future of medical care. Our goal is to enhance the effectiveness and efficiency of the systems in place and reduce the workload on our staff by standardising the systems across our IT landscape.

The conceptual and building modernisation of our sites will also be a significant topic in future. In addition to the investments being made at almost all our sites, we plan to invest nearly € 850 million in healthcare delivery as well as research and teaching at our university hospitals Universitätsklinikum Gießen und Marburg (UKGM) by 2032 under the “Future Agreement Plus” entered into with the Federal State of Hesse and UKGM with the goal of bringing about an extensive modernisation of our medical, technological and building infrastructure. The “Future Agreement Plus” offers tremendous opportunities for the successful development of our Giessen and Marburg sites with the aim of achieving a noticeable relief in the various work areas.

The importance of climate-related matters is growing. For us, long-term and stable growth goes hand in hand with environmental and social matters. Our goal is to implement an efficient and sustainable energy policy. With the above transition plan, we are striving to cut the CO₂ emissions of our healthcare facilities. We are also aiming to lower waste volumes in proportion to patient numbers.

Our focus is on long-term growth. By making continuous improvements to our internal processes, we are able to consistently maintain and continuously improve the quality of the services we provide to the highest standards. Looking to the future, our efforts are geared here towards meeting the major challenges of the hospital sector with suitable actions and measures.

1.4 Controlling System

The Group of RHÖN-KLINIKUM AG is directed and managed by the Board of Management of RHÖN-KLINIKUM AG, giving due regard to medical, strategic and financial targets.

The target system defines the most important key control-relevant performance indicators for growth in medical service volumes, namely revenues and EBITDA. These key performance indicators are monitored by the Board of Management. Monthly reporting to the Board of Management includes the hospitals. Group management costs are fully distributed to the operative segments. The monthly target/actual and actual/actual comparison in the report to the Board of Management serve to control the targets published in the Company forecast by aggregating the operative segments into one reporting segment. It is our firm view that profitable growth in our service volumes, number of cases and our valuation ratios as well as our revenues are an important factor when it comes to increasing our enterprise value.

Revenues are among the most important financial performance indicators. For the purposes of measuring and controlling, revenues as a general rule are adjusted for effects so as to calculate organic growth.

RHÖN-KLINIKUM AG is controlled internally at the Company level by earnings before interest, tax, depreciation on tangible and amortisation on intangible assets (EBITDA). EBITDA, which is also one of the most important financial performance indicators, describes our operative performance before depreciation/amortisation, interest and tax and represents an important controlling-relevant financial performance indicator.

In addition to the most important financial controlling values described above, consolidated profit after tax (EAT) is decisive when it comes to measuring the earnings strength at the Group level, which however does not primarily have controlling relevance. This figure has an influence on earnings per share (EpS) used for communication with the capital markets.

The number of cost weights and case numbers are significant, control-related, non-financial performance indicators for RHÖN-KLINIKUM AG. Cost weights are a key figure used to bill medical services in hospitals. For each diagnosis-related group (DRG), the respective cost weights are obtained by combining inpatient case numbers and the case mix index (index of the average severity of cases in the system of DRGs). Multiplying the cost weights by the so-called base rate results in the amount that a health insurance fund has to pay a hospital for such a case. This performance indicator provides RHÖN-KLINIKUM AG with important information when it comes to both case numbers and the assessment of quality. Through supplementary fees and remuneration e.g. for new forms of treatment, this amount may increase further in certain cases.

In addition to the controlling variables, the Board of Management uses further non-financial performance indicators not primarily of relevance for controlling to promote the Company's further development on a sustainable basis. The further non-financial performance indicators include quality assurance and human resources development as well as the topics of energy and the environment.

1.5 Quality

Both the quality of medical treatment and the safety of patients are increasingly being used as a parameter for restructuring in the hospital landscape and for performance-linked remuneration.

In this context, the task of the Group Patient Safety, Quality Management and Hygiene division is to closely follow changes in society and policy in the healthcare system, to assess the performance and requirements of the hospital sites based on these aspects, and to recommend and, if necessary, initiate appropriate measures.

We put the safety and satisfaction of our patients first. We achieve this goal in close collaboration with our partners of the ASKLEPIOS Group through our shared expectations of medical excellence and a comprehensive quality management programme with interfacility structures. In this way we can introduce innovations, live up to our own standards of quality and set new standards.

1.6 Medical research and its translation into practice

Medical research plays a decisive role because it enables a direct transfer between the latest scientific findings and clinical practice, thus continuously improving the care provided to patients. Due to the direct proximity to Universitätsklinikum Gießen und Marburg (UKGM) and access to university medical research findings, RHÖN-KLINIKUM AG can translate the latest research findings quickly and effectively into hospital care and professionally deliver the same to the regions.

As academic teaching hospitals, all facilities maintain a close collaboration with research institutions and are involved in national and international research networks and projects.

1.7 Compliance

At RHÖN-KLINIKUM AG, compliance forms an integral part of our corporate culture. The requirements promote a legally compliant conduct of our employees. This is sustained and supported throughout our Group – both internally within our Company and in the relationship with our external stakeholders.

Our compliance management system provides the framework for legally compliant behaviour, fair dealings and responsible corporate governance. It is continuously being enhanced and promoted. The Principles of Conduct applicable throughout the Group provide the ground rules binding on all employees. They form the basis of conduct and define the rules governing the dealings of employees amongst one another and with third parties.

1.8 Corporate Governance

Issued share capital

The subscribed capital of RHÖN-KLINIKUM AG as stated in the consolidated financial statements is completely made up of 66,962,470 ordinary voting bearer shares (non-par shares) each having a nominal share in the registered share capital of € 2.50. Restrictions on voting rights or the transfer of shares – even if these may result from agreements of shareholders – do not exist or are not known to us. None of our shares is issued with special rights conferring special powers of control on their holders. Employees who hold shares exercise their voting right freely. Shareholders may exercise their voting rights themselves at the Annual General Meeting or through proxies appointed for this purpose.

At the time this Group Management Report was prepared, the following picture in terms of shareholder structure emerges pursuant to section 33 f. of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) based on the threshold events notified to us:

Person subject to notification requirement	Published on	Held directly %	Attributed %	Voting rights held %	Complete chain of subsidiaries %; if ≥ 3%	Date that interest exceeds/falls below the threshold	Interest exceeding/falling below threshold of
Eugen Münch	26 Jan. 2024	0	92.27	92.27	Eugen Münch RHÖN STIFTUNG Eugen & Ingeborg Münch AMR Holding GmbH	22 Jan. 2024	>75%
Dr. Britta große Broermann, Miriam große Broermann, Titia Olivia große Broermann, Paul Bernard große Broermann, Alexander Bernard große Broermann, Ivo Schramm, Prof. Dr. Dr. Friedrich Grimminger, Dr. Jan Liersch, Z. große Broermann*	4 June 2024 4 June 2024 4 June 2024 4 June 2024 4 June 2024 4 June 2024 4 June 2024 4 June 2024 9 Dec. 2024	0	94.51	94.51	Dr. Britta große Broermann, Miriam große Broermann, Titia Olivia große Broermann, Paul Bernard große Broermann, Alexander Bernard große Broermann, Z. große Broermann* Broermann Holding GmbH Asklepios Kliniken Management GmbH Asklepios Kliniken GmbH & Co. KGaA AMR Holding GmbH	25 Febr. 2024	>75%

* By notification of voting rights on 20 February 2026, a loss of control was reported with the result that the total interests in voting rights are now 0%.

Consolidated financial statements, communication with shareholders and analysts

The consolidated financial statements are prepared in accordance with the provisions of International Financial Reporting Standards (IFRS) applicable within the European Union and applying section 315 e German Commercial Code (Handelsgesetzbuch, HGB), and audited in accordance with both national and international auditing standards. When issuing auditor mandates, due care is taken to ensure the requisite independence of the auditors appointed. The audit mandate for the consolidated annual financial statements of the Group as well as for the Group's ultimate parent company is issued by the chairman of the Audit Committee after due examination pursuant to the resolutions adopted at the Annual General Meeting.

We publish our consolidated financial statements in March of the following financial year. The Annual General Meeting normally takes place within the first six months of the new financial year. We announce our forecasts for the respective financial years in accordance with the requirements. We conduct analyst and investor conferences and also report on business performance in analyst conference calls. With our financial calendar published in the Annual Report and in the Internet on our website, we inform our shareholders, shareholder associations, analysts and the media of all other recurring key dates of importance.

Corporate bodies

The Board of Management and the Supervisory Board are constituted according to legislation governing German stock corporations. Under this legislation, the Board of Management directs the Company; the Supervisory Board advises the Board of Management and supervises its management activity. Members of the Supervisory Board and the Board of Management are appointed and dismissed in accordance with the provisions of stock corporation law (Supervisory Board: section 101 et seq. German Stock Corporation Act (AktG); Board of Management: section 84 German Stock Corporation Act (AktG) and the German Co-Determination Act (Mitbestimmungsgesetz, MitbestG).

In line with the principle of equal representation of shareholders and staff pursuant to the German Co-Determination Act (MitbestG) and the Articles of Association, the Supervisory Board of RHÖN-KLINIKUM AG comprises an equal number of employee and shareholder representatives (16) and held four meetings in 2025 (2024: five meetings).

At the virtual ordinary Annual General Meeting of RHÖN-KLINIKUM AG on 3 June 2025, the shareholders, in addition to the appropriation of net distributable profit, approved the actions of the members of the Board of Management and the Supervisory Board, the Remuneration Report pursuant to section 162 German Stock Corporation Act (AktG), the appointment of the statutory auditor and of the auditor of the Sustainability Report for financial year 2025, the election of Supervisory Board members, the approval of

the remuneration scheme for the members of the Board of Management as well as the confirmation of the remuneration of the Supervisory Board.

The last regular appointment of the Supervisory Board members was made at the Annual General Meeting held on 19 August 2020 for the term of office running until the conclusion of the Annual General Meeting resolving on formal approval of actions for financial year 2024. The term of office of all acting members of the Supervisory Board (including the four Supervisory Board members elected in a by-election by the Annual General Meetings held on 9 June 2021, 8 June 2022 as well as 5 June 2024) ended on conclusion of the virtual Annual General Meeting on 3 June 2025. At the aforementioned Annual General Meeting, Dr. Jan Liersch (chairman), Hafid Rifi, Dr. Julia Dannath-Schuh, Dr. Dagmar Federwisch, Joachim Gemmel, PD Dr. Sara Sheikhzadeh, Dr. Cornelia Süfke and Marco Walker were re-elected to the Supervisory Board. The term of office of all Supervisory Board members representing the employees likewise ended on conclusion of the Annual General Meeting on 3 June 2025. Dr. med. Susanne Betz, Anna-Lena Lück and Andrea Schuster were elected as new members to the Supervisory Board. Stefan Röhrhoff (1st deputy chairman), Regina Dickey, Peter Ducke, Dr. Martin Mandewirth and Oliver Salomon were confirmed in office.

As at 31 December 2025, 50.0% of the Supervisory Board is currently comprised of women and 50.0% of men. There are five standing committees (previous year: five): the Mediation Committee as well as the Personnel Affairs Committee, the Audit Committee and the Committee for Deciding on Transactions with Related Parties (related-party transactions) within the meaning of section 111 a German Stock Corporation Act (AktG) as committees vested power to adopt resolutions within the meaning of section 107 (3) AktG, as well as the Nomination Committee for candidates of the shareholders' representatives. The respective committee chairmen report to the Supervisory Board on the work of the committees at regular intervals as required.

The Board of Management of RHÖN-KLINIKUM AG is responsible for directing the Company. In accordance with the Terms of Reference, its business operations are carried out under joint responsibility. The Board of Management reports regularly, without delay and comprehensively to the Supervisory Board on all significant issues relating to the business development and position of the Group and its subsidiaries. At the end of March 2025, the chairman of the Board of Management of RHÖN-KLINIKUM AG, Prof. Dr. Tobias Kaltenbach, left the Board of Management of RHÖN-KLINIKUM AG as planned. The Board of Management service contract of Dr. Stefan Stranz was renewed early in the first quarter of 2025 until 31 August 2029. As at 31 December 2025, the Board of Management of RHÖN-KLINIKUM AG is composed of two members: Dr. Stefan Stranz and Dr. Gunther K. Weiß.

For information on the remuneration of the Board of Management and of the Supervisory Board, reference is made to the Remuneration Report published on our website.

Terms of Reference have been adopted for the activities of the Board of Management and the Supervisory Board in which among other things the allocation of responsibilities within the Board of Management and within the Supervisory Board is regularly adapted to changing requirements.

Shareholdings of members of corporate bodies

As at 31 December 2025, the members of the Supervisory Board and the Board of Management and their related parties together held, pursuant to Article 19 Market Abuse Regulation (MAR), 0.0% (previous year: 0.0%) of the Company's registered share capital, of which the Supervisory Board and its related parties account for 0.0% (previous year: 0.0%) of the shares in issue. As in the previous year, the members of the Board of Management and their related parties do not hold any interests in the registered share capital.

We continue to disclose all transactions of members of the Board of Management and the Supervisory Board which are subject to notification pursuant to Article 19 Market Abuse Regulation (MAR).

Other contracts containing a change-of-control clause

The Future Agreement Plus signed at the end of February 2023 between the Federal State of Hesse, RHÖN-KLINIKUM AG, Asklepios Kliniken GmbH & Co. KGaA, Universitätsklinikum Gießen und Marburg GmbH (UKGM), as well as the universities in Giessen and Marburg with their faculties of medicine, relating to the granting of investment funds for UKGM, as of 1 January 2023 provides for a re-transfer of shares to the Federal State of Hesse in the event of a change of control under certain circumstances. A change of control exists if 50.0% of the shares in RHÖN-KLINIKUM AG or more than 50.0% of the shares in Asklepios Kliniken GmbH & Co. KGaA or its personally liable shareholder is acquired by another natural or legal person.

Various contracts relating to financial instruments exist in which the lenders may demand immediate repayment in the event of a change of control. In this regard a change of control is defined as the takeover of more than 50.0% of the interests in RHÖN-KLINIKUM AG. For the former anchor shareholders B. Braun Melsungen AG/Asklepios Kliniken GmbH & Co. KGaA/Mr. Münch (HCM SE) and Ms. Münch, exceptions did and do exist in the Schuldschein loan agreement from financial year 2018 and the registered bond from financial year 2019. According to the contract documentation, no change of control exists if one or more of the former anchor shareholders acquire(s) more than 50.0%, but no more than 70.1% (Schuldschein loan agreement 2018) and no more than 70.3% (registered bond 2019), respectively, of the voting shares in RHÖN-KLINIKUM AG within the group of anchor shareholders.

1.9 Declaration on Corporate Governance

The Declaration on Corporate Governance, in addition to the Declaration of Compliance of the Board of Management and the Supervisory Board pursuant to section 161 German Stock Corporation Act (AktG), also contains information on corporate governance practices, the description of the work approach of the Board of Management and the Supervisory Board as well as the committees established by them, reporting on equal participation of men and women in management positions and the diversity concept.

For further details please visit our website www.rhoen-klinikum-ag.com where the Declaration on Corporate Governance is made accessible to the public under the section "Corporate Governance".

2 | REPORT ON THE ECONOMIC ENVIRONMENT

2.1 Macroeconomic environment

In 2025, the German economy was undergoing a phase of moderate recovery, but one that was fraught with persistent uncertainties. Price-adjusted gross domestic product increased by 0.2% after declining by 0.3% in 2024, as reported by Destatis (German Federal Statistical Office).

Parallel to these developments, the average inflation rate in 2025 stood at 2.2% after 2.6% in the previous year, thus mark a further easing of upward pressure on prices and a continuing trend towards macro-economic stabilisation. Overall, this combination of slightly positive growth and declining inflation is indicating a gradual economic recovery coupled with receding inflationary pressures.

In addition, geopolitical tensions and global trade conflicts continue to have a negative impact on export markets and supply chains. In this context, political decision-makers and economic experts underscored the need for sustainable investments and technological innovations to secure competitiveness in the long term.

In view of this macroeconomic environment, the RHÖN-KLINIKUM Group will steadily advance its strategic orientation and make effective use of available resources to remain competitive on a sustainable basis. Here, we will continue to closely watch economic developments as this will be crucial for sound decision-making and to ensure the Group's long-term success.

2.2 Sector-specific environment

2025 has seen a further recovery in service volumes. In 2025, the conditions for nursing staff floors were taken over unchanged from the previous year; for 2026 as well, no changes are in the offing. In addition, a mandatory new nursing staff tool was introduced ("PPR 2.0"). This tool stipulates future obligations regarding the mandatory level of nurse staffing on a hospital's inpatient wards for each shift. It will require all patients on a ward to be recorded on a daily basis and allocated to a patient group based on the care services they require. No sanctions have been planned so far. PPR 2.0 introduced an additional tool resulting in greater red tape at hospitals, without doing away with other tools such as the staffing floors or the patient-staff ratio.

The German Hospital Care Improvement Act (KHVG) established the basic structures of staff planning tools for doctors and professional groups. The Act explicitly stipulated that the provisions arising from other norms set out by the Federal Joint Committee or from the operation and procedure codes (OPS) will continue to apply. At this time it is still not foreseeable whether and when this will result in further obligations for hospitals.

In 2025, the new time limits for budget negotiations were relevant for 2024 (to be submitted by 31 March 2025) and 2025 (to be submitted by 30 September 2025). For the first time, budget requirements had to be submitted fully in advance for budget year 2026 by 31 December 2025 and within six weeks from agreement on the state base rate in federal state where the state base rate for 2026 is set only after 31 December 2025. Non-compliance with the time limits can result in sanctions equal to 1% of invoiced remuneration if no agreement is reached by 1 July 2026 for budget year 2026. This shortens the time available for preparation and negotiations very significantly and given the unilateral nature of the sanctions puts the brunt of the burden on hospitals alone. At the same time, experience has shown that the time spent on negotiations is also limited by the capacities of the health insurance funds. The Act further provides that the arbitration board will automatically step in from budget year 2026 if no agreement is reached by 31 July 2026. At least as far as this automatic mechanism of the Act is concerned, the Federal Council is pushing for it to be suspended since the change in legislation will result in a need for significant involvement of the arbitration board and the 6-week deadline cannot be met.

From 2025 onwards, staff employed in the areas of "other staff" and "staff without professional qualifications" – such as activating care staff, nursing assistants and ward assistants – were no longer to be included in the care budgets. Instead, they were again paid through the normal aG-DRGs (= diagnosis related groups excluding nursing costs). At the same time, midwives and male midwives were taken fully into account in the care budget regardless of their work in direct patient care on wards with their own beds and in delivery rooms from 2025. From 2025 onwards, measures aimed at easing the workload for nursing staff and set at a level of up to 4% of nursing staff costs until 2024 were taken into account at a flat rate of 2.5%. At least in this area, this eliminated costly and time-consuming documentation processes and negotiations with the payers and the agreements required to be negotiated with the works council for the years 2023 and 2024.

The hybrid DRGs introduced in 2024, which apply to both hospitals and doctors in private practice and which were intended to cover the costs for all services requiring a maximum of one night in hospital, were expanded again in 2025. Moreover, the Hospital Care Improvement Act (KHVG) provided that at least two million cases should be recorded via hybrid DRGs by 2030 – based on numbers of full inpatient cases in 2023. For 2026, 69 hybrid DRGs expected to cover roughly 1 million cases will be used, with cases requiring two overnight stays also being covered in hybrid DRGs for the first time.

The aim of the hospital reform that entered into force with the Hospital Care Improvement Act (KHVG) on 1 January 2025 is to divide hospital services into service groups with standardised structural requirements, for example for equipment, staffing, treatment programmes and other mandatory service groups. In future, these services may no longer be rendered unless these requirements are met.

Remuneration is to be divided into stand-by budgets (Vorhaltebudgets) and care budgets, accounting for 60% of previous financing, and aGDRGs as in the past, although these now comprise only 40% of remuneration. Under this scheme, stand-by financing (Vorhaltefinanzierung) is to be paid essentially independent of case numbers with the aim of removing the economic burden on hospitals. A budget-neutral phase was planned in 2025 and 2026, followed by a phase in which the stand-by budget will then be based on the service groups allocated to hospitals by the states from 2027 onwards, with a convergence phase planned for 2027 and 2028 in order to adapt financing.

The Hospital Care Improvement Act (KHVVG) faces criticism from many quarters as it does not provide any noticeably additional funding to hospitals in the implementation phase, harbours many uncertainties and fails to adequately reflect the reality of the provision of medical services as well as established care structures. Based on the current drafts, it will not be possible to achieve the goal of 'definancialisation' set by the German legislator, i.e. the decoupling of remuneration from the cases treated. Since May 2025, the current German government has therefore planned significant amendments to the Hospital Reform Adjustment Act (Krankenhausreformanpassungsgesetz, KHAG) that are slated to take effect in February 2026. The introduction of service groups and stand-by financing is to be postponed by one year. Still, more red tape is likely to be created as a result of additional documentation, obligations to provide data as well as the significant amount of work required to manage and fulfil the service groups and their requirements. In 2025 hospitals applied for their service groups with the competent federal state ministries based on the existing requirements and submitted documentation showing they fulfil the staffing and eligibility conditions. Depending on the federal state, the Medical Service of the healthcare funds (MD) had already begun reviewing the fulfilment of the requirements. Decisions will be issued only in 2026 once the changes introduced by the Hospital Reform Adjustment Act (KHAG) have entered into force.

The Hospital Care Improvement Act (KHVVG) will also bring significant changes for hospital structures and financing with the adjustments introduced by the Hospital Reform Adjustment Act (KHAG). Further adjustments to bring the reform in line with reality in practice and to ensure care delivery for the population can be expected. Nevertheless, the shift towards outpatient care and the focus on quality which the reform essentially entails do align with the long-term aspirations of RHÖN-KLINIKUM AG.

To promote structural changes in the hospital landscape, the Hospital Transformation Fund was introduced in 2025. Its main goal is to bring about a concentration and specialisation of inpatient care, for example by concentrating acute inpatient offerings, reducing redundancies, as well as creating specialised care centres and cross-sector care facilities. Likewise, the Fund is to promote the establishment of telemedicine networks, digitalisation of infrastructure as well as the establishment and expansion of integrated emergency structures. The total volume of the Fund is up to 50 billion euros over its entire term (2026 to 2035), with the federal government contributing 50%. The other 50% has to be raised by the federal states, which however can require hospital operators to participate with their own contribution of up to 25%. The Hospital Care Improvement Act (KHVVG) provides that funds of the federal government may be raised from the liquidity reserve of the Health Fund and thus from funds of statutory health insurance. Under the Hospital Reform Adjustment Act (KHAG), this provision is to be amended so that the funds of the federal government are provided from the Special Fund for Infrastructure and Climate Neutrality, with 70% to be financed by federal funds in the first four years. The applications must be submitted to the competent federal state ministries which will forward these to the centrally competent Federal Social Security Office.

Based on analyses conducted internally as well as the defined procedure for implementing initiatives under the Transformation Fund, RHÖN-KLINIKUM AG is prepared for the Hospital Care Improvement Act (KHVVG) and the Hospital Reform Adjustment Act (KHAG) due to its strong position. Further critical challenges of the sector beyond the provisions of the KHVVG – such as structural underfunding, shortage of specialist staff and excessive red tape – have to be addressed by politicians responsibly and with viable solutions for the future in order to preserve the efficiency and performance of the German healthcare system. Important issues such as to ensure an adequate level of funding to meet the steep rise in operating and investment costs head-on or cutting red tape are still not being addressed to a sufficient extent after entry into force of the KHVVG.

2.3 Business performance

2.3.1 Overall statement on economic position

RHÖN-KLINIKUM AG once again increased in the number of patients treated, thus also improving its key performance indicators. Despite the moderate trend in key performance indicators, relief payments of the legislator for higher energy expenditures recognised in the first half of 2024 totalling € 13.0 million had an impact on the trend in earnings indicators compared with the previous year. The relief programme expired at the end of April 2024. The expected effects from refinancing the higher material and personnel costs of providing hospital services, such as immediate transformation costs, were slow to take effect. The invoice mark-ups applicable from November 2025 for all somatic and psychiatric treatments associated with immediate transformation costs had an earnings increasing effect in financial year 2025 of only € 5.2 million. The amortisation of goodwill for a cash generating unit in a goodwill impairment test increased depreciation and amortisation, and the declining trend in interest rates reduced the positive finance result.

During the reporting period, we treated a total of 938,650 patients at our hospitals and medical care centres (MVZs). That is a total increase of 25,685 or 2.8%.

Compared with the previous year, we raised revenues by € 109.1 million or 6.8%. Since the effects of relief payments of the legislator for high energy expenditures from the previous year were offset to a certain extent by higher earnings and cost reductions, E-BITDA declined by only € 4.9 million to € 105.9 million, with EBIT recording a decline by only € 7.2 million to € 40.9 million. Taking account of depreciation/amortisation and taxes, consolidated profit decreased by € 8.9 million to a healthy level of € 36.3 million.

In addition to geopolitical tensions and global trade conflicts, financial year 2025 continued to be impacted by supply chain issues, efforts to recruit qualified staff, wage increases as well as regulatory challenges from the hospital reform in Germany.

In view of the macroeconomic environment, we were able to steadily advance our strategic orientation and make effective use of available resources to maintain our sustainable competitiveness. Our Company's economic performance continues to be robust, and can be regarded as positive in given the fraught financial situation of hospitals and the trend in the German hospital sector.

2.3.2 Performance development

Our capacities have remained unchanged compared with 31 December 2024:

	Hospitals	Beds
As at 31 December 2024	8	5,464
Change in capacities	–	–
As at 31 December 2025	8	5,464

The split based on our inpatient, semi-inpatient and day-clinic capacities reveals the following picture:

	Approved beds/places		Change	
	31 Dec. 2025	31 Dec. 2024	absolute	in %
Inpatient capacities				
Acute hospitals	4,629	4,629	–	–
Rehabilitation hospitals and other inpatient facilities	616	616	–	–
	5,245	5,245	–	–
Semi-inpatient and day-clinical capacities	219	219	–	–
Total	5,464	5,464	–	–

As at 31 December 2025, we operate eight medical care centres with a total of 60.00 specialist practices:

	Medical care centres	Specialist practices
As at 31 December 2024	8	59.00
Opened/acquired		
MVZ Bad Berka	–	0.50
MVZ Bad Neustadt a. d. Saale	–	0.50
MVZ Frankfurt (Oder)	–	1.25
MVZ MED Bad Neustadt a. d. Saale	–	1.00
Disposals		
MVZ Bad Neustadt a. d. Saale	–	–0.50
MVZ Frankfurt (Oder)	–	–1.75
As at 31 December 2025	8	60.00

Patient numbers at our hospitals and medical care centres developed as follows:

January to December	2025	2024	Change	
			absolute	in %
Inpatient and semi-inpatient treatments at our				
Acute hospitals	200,265	194,521	5,744	3.0
Rehabilitation hospitals and other facilities	5,726	5,594	132	2.4
	205,991	200,115	5,876	2.9
Outpatient attendances at our				
Acute hospitals	505,352	496,539	8,813	1.8
Medical care centres	227,307	216,311	10,996	5.1
	732,659	712,850	19,809	2.8
Total	938,650	912,965	25,685	2.8

2.3.3 Profit situation

For computational reasons, rounding differences of ± one unit (€, %, etc.) may occur in the tables below. If data are provided below on individual companies, these are values before consolidation.

Consolidated performance figures developed as shown below:

in € million	Change			
January to December	2025	2024	in %	
Income				
Revenues	1,704.7	1,595.6	109.1	6.8
Other income	267.6	273.5	–5.9	–2.2
Total	1,972.3	1,869.1	103.2	5.5
Expenditure				
Materials and consumables used	564.7	535.5	29.2	5.5
Employee benefits expense	1,129.3	1,048.5	80.8	7.7
Other expenditure	172.5	174.2	–1.7	–1.0
Result from the increase in value of financial assets (previous year: impairment)	–0.1	0.1	–0.2	–200.0
Total	1,866.4	1,758.3	108.1	6.1
EBITDA	105.9	110.8	–4.9	–4.4
Depreciation/amortisation and impairment	65.0	62.7	2.3	3.7
EBIT	40.9	48.1	–7.2	–15.0
Finance result	4.0	8.1	–4.1	–50.6
EBT	44.9	56.2	–11.3	–20.1
Income taxes	8.6	11.0	–2.4	–21.8
Consolidated profit	36.3	45.2	–8.9	–19.7

Compared with the previous year, revenues of financial year 2025 resulted in a rise of € 109.1 million or 6.8%. In addition to the increase in patient numbers by 25,685 (+ 2.8%) as well as the increase in inpatient services by 5,281 cost weights (2.8%) to roughly 191,400 cost weights, the higher revenues were driven by the increase in state base rates.

The decline in other income by € 5.9 million or 2.2% resulted mainly from the end of relief funds paid out by the legislator for higher energy expenses in the amount of € 13.0 million, which were received during the previous year with effect in the income statement. The relief programme expired at the end of April 2024. The invoice mark-ups applicable from November 2025 associated with immediate transformation costs had an earnings increasing effect for the first time in financial year 2025 of € 5.2 million. With the invoice mark-up for somatic and psychiatric treatments, funds in the amount of € 4 billion committed to under the Coalition Agreement were paid out from the Special Fund for Infrastructure and Climate Neutrality as liquidity support and financial relief for hospitals.

in %	2025	2024
Cost of materials ratio	33.1	33.6
Personnel expense ratio	66.3	65.7
Other expense ratio	10.1	10.9
Depreciation and amortisation ratio	3.8	3.9
Finance result ratio	0.2	0.5
Effective tax ratio	0.5	0.7

Compared with the previous year, the increase in the materials and consumables used item by € 29.2 million or 5.5% was disproportionately low compared with the increase in revenues. This stems from mainly disproportionately high growth rates in revenues coupled with favourable purchasing conditions for high-quality medical products used. After the significant increase in financial year 2023, purchasing prices, which continue to be high, are having an impact on materials and consumables used.

The rise in the employee benefits expense compared with the previous year by € 80.8 million or 7.7% is attributable to general wage increases in addition to the increase in the number of average full-time employees. The increase in the employee benefits expense ratio by 0.6 percentage points is relatively moderate given the wage increases.

The Management's focus on the effective employment of capital in expenditures on services and goods not directly attributable to the trend in service volumes is seen in the trend in the other expense ratio, which declined by 0.8 percentage points. The decline is mainly owing to declining fees, charges and consulting costs (€ 3.0 million), the drop in expenditures on rent (€ 0.8 million), declining expenditures for recruiting and continued training (€ 0.6 million) and lower IT expenditures (€ 0.4 million). This was offset by an increase in expenditures for maintenance and servicing by € 3.3 million.

The increase in depreciation and impairment by € 2.3 million or 3.7% to € 65.0 million is attributable to goodwill amortisation of a cash generating unit in the goodwill impairment test (€ 4.8 million). The other depreciation and impairment item declined compared with the previous year by € 2.5 million, attributable among other things to the greater use of government grants. The depreciation and amortisation ratio decreased by 0.1 percentage points.

We recorded a decline in the positive finance result from € 8.1 million by € 4.1 million to € 4.0 million, which was mainly due to a generally declining trend in interest rates.

The income tax expense item decreased by € 2.4 million or 21.8% to € 8.6 million. In this context, the gradual lowering of the corporate tax rate from 15% to 10% over the period from 2028 to 2032 under the Act for an Immediate Tax Investment Programme to Strengthen Germany as a Business Location (Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland, StInvSofortPG) already in 2025 resulted in current tax income of € 2.5 million under IAS 12 provisions. This was met with the opposite trend in the tax expense item resulting in higher taxes from previous years, which was due among other things to the conclusion of audits. Moreover, the profit distribution by a subsidiary to RHÖN-KLINIKUM AG resulted, among other things, in a higher trade tax expense.

Consolidated profit declined by € 8.9 million to € 36.3 million (previous year: € 45.2 million). Non-controlling interests in profit decreased compared with the same period last year by € 0.1 million to € 1.8 million (previous year: € 1.9 million). The interest of RHÖN-KLINIKUM AG shareholders in profit for financial year 2025 declined by € 8.9 million to € 34.5 million (previous year: € 43.4 million) compared with the previous year. This translates into earnings per share of € 0.52 (previous year: € 0.65) in accordance with IAS 33.

With revenues of € 1.7 billion, we met our forecast for 2025 revenues of € 1.7 billion (within a range of plus or minus 5%) made in the 2024 Group Management Report. In the ad hoc notification pursuant to Article 17 Market Abuse Regulation (MAR) of 14 January 2026, we notified that the EBITDA forecast in the 2024 Group Management Report for financial year 2025 would likely not be met and that due to unforeseen business developments the Company expected an EBITDA of between € 100 million and € 105 million. With an EBITDA of € 105.9 million, this is below the original forecast at the level of the adjusted EBITDA expectation. The trend in case numbers and cost weights forecast in the 2024 Group Management Report was achieved.

Total comprehensive income (sum of consolidated profit and other comprehensive income) for financial year 2025 stands at € 33.2 million (previous year: € 45.7 million). Losses from changes in fair value of equity interests through other comprehensive income (FVOCI) in the amount of € 3.1 million (previous year: gains of € 0.5 million) had to be recognised directly at equity.

2.3.4 Net assets and financial position

in € million	31 Dec. 2025		31 Dec. 2024	
		in %		in %
Assets				
Non-current assets	928.7	51.1	952.6	51.3
Current assets	890.5	48.9	904.1	48.7
	1,819.2	100.0	1,856.7	100.0
Liabilities				
Shareholders' equity	1,351.7	74.3	1,326.0	71.4
Long-term loan capital	125.7	6.9	125.8	6.8
Short-term loan capital	341.8	18.8	404.9	21.8
	1,819.2	100.0	1,856.7	100.0

Compared with the balance sheet date of 31 December 2024, the balance sheet total declined by € 37.5 million or 2.0% to € 1,819.2 million (previous year: € 1,856.7 million). The decline is mainly the result of the repayment on 25 October 2025 of the 7-year tranche from the Schuldschein loan contract concluded in financial year 2018 in the amount of € 31 million.

At 74.3%, the equity capital ratio is at a healthy level. As at 31 December 2025, equity stood at € 1,351.7 million (previous year: € 1,326.0 million). The increase in equity capital compared with the reporting date of 31 December 2024 by € 25.7 million results from consolidated profit of financial year 2025 (€ 36.3 million), on the one hand, and dividends paid out to shareholders and non-controlling interests (€ 7.5 million) as well as losses from the change in fair value of equity interests through other comprehensive income (FVOCI) (€ 3.1 million), on the other.

159.1% (previous year: 152.4%) of non-current assets is nominally covered by equity and non-current liabilities at fully matching maturities. As at 31 December 2025, we report net liquidity of

€ 207.7 million (31 December 2024: € 259.9 million). Net liquidity is calculated as follows:

in € million	31 Dec. 2025	31 Dec. 2024
Current cash	170.3	279.9
Current fixed term deposits	159.6	129.6
Cash, fixed term deposits	329.9	409.5
Current financial liabilities	0.9	31.9
Non-current financial liabilities	111.0	110.9
Liabilities under leases	10.3	6.8
Financial liabilities	122.2	149.6
Net liquidity	207.7	259.9

The origin and appropriation of our liquidity are presented in the following overview:

in € million	2025	2024
January to December		
Cash generated from (+) / cash used in (–) operating activities	57.2	127.6
Cash generated from (+) / cash used in (–) investing activities	–124.8	–50.4
Cash generated from (+) / cash used in (–) financing activities	–42.0	–3.3
Change in cash and cash equivalents	–109.6	73.9
Cash and cash equivalents at 1 January	279.9	206.0
Cash and cash equivalents as at 31 December	170.3	279.9

Cash and cash equivalents decreased in financial year 2025 by € 109.6 million (previous year: increase by € 73.9 million). For further explanations, we refer to the Notes to the Consolidated Financial Statements of RHÖN-KLINIKUM AG.

The Finance Management department of RHÖN-KLINIKUM Group is essentially centrally organised and encompasses the functions of raising capital, capital investment, Group-internal liquidity management as well as settlement. The processes implemented give due regard to the fundamental principles of dual control (four-eyes principle), segregation of functions as well as transparency. We have established the Finance Management department as a service within our business model.

Our Finance Management department has to deal with the competing goals of securing liquidity, minimising risk, and ensuring profitability and flexibility.

In this regard, top priority is set to securing liquidity with the objective of realising terms at matching maturities and in line with the Company's planning and project horizon. To secure the Company's liquidity, internal cash flows are available. Cash is invested on conservative terms.

As at the balance sheet date, we have cash investments available in the short term and through available credit lines together amounting to roughly € 339.9 million.

2.3.5 Investments

Aggregate capital expenditures of € 112.4 million (previous year: € 73.5 million) in financial year 2025 are shown in the following table:

in € million	Use of grants	Use of own funds	Total
Current investments	67.5	44.8	112.3
Takeovers	–	0.1	0.1
Total	67.5	44.9	112.4

Of this total, € 67.5 million (previous year: € 39.9 million) relates to capital expenditure funded under hospital financing legislation and the "Future Agreement Plus", with the grants being reflected as a deduction from acquisition cost.

In the consolidated financial statements we report net investments of € 44.9 million (previous year: € 33.6 million). Current capital expenditure accounted for € 44.8 million (previous year: € 33.5 million), and assets and specialist practices acquired on takeovers for € 0.1 million (previous year: € 0.1 million), of total net investments during the year under review.

An analysis of investments financed from company funds by site in financial year 2025 is given below:

in € million	
Gießen, Marburg	18.2
Bad Berka	12.2
Frankfurt (Oder)	9.6
Bad Neustadt a. d. Saale	4.9
Total	44.9

The Future Agreement Plus, signed at the end of February 2023 between the Federal State of Hesse, RHÖN-KLINIKUM AG, Asklepios Kliniken GmbH & Co. KGaA, Universitätsklinikum Gießen und Marburg GmbH (UKGM) as well as the universities with their faculties of medicine relating to the granting of investment funds for UKGM, provides for investment obligations to be financed from own funds by the end of 2032 in the amount of roughly € 259.0 million as of 1 January 2023. As at the balance sheet date of 31 December 2025, there are still obligations for investments from own funds in the amount of € 233.0 million.

Significant for healthcare delivery and science is a policy for establishing joint ventures to be entered into between Universitätsklinikum Gießen und Marburg GmbH (UKGM) and the two universities to better translate research findings into clinical practice. The financing volume of € 60 million will be provided by UKGM.

Moreover, there are other financial obligations from the sale of a medical care centre with six Physician Association practices in the disciplines of orthopaedics, trauma surgery, surgery, sports medicine, sports traumatology and neurosurgery totalling € 2.9 million.

As at the balance sheet date, we do not have any further investment obligations under company acquisition agreements entered into.

2.3.6 Employees

On 31 December 2025, the Group employed 19,128 persons (31 December 2024: 18,744):

Number	
As at 31 December 2024	18,744
Change in employees at hospital companies	350
Change in employees at medical care centre companies	16
Change in employees at service companies	18
As at 31 December 2025	19,128

Doctors accounted for 14.9% (previous year: 15.3%) of the total headcount on the reporting date, while nursing care and medical-technical staff accounted for 55.9% (previous year: 55.6%). In average throughout the year, we recorded a rise of 3.5% in full-time staff. As in the previous year, the share of women remains at around 71%.

3 | FORECAST REPORT

3.1 Strategic objectives

The impending healthcare reforms indicate a profound structural transformation that will change the hospital sector. As far as possible, we have taken these developments into account in our strategic planning. Looking to the future, we will meet these challenges through appropriate actions and measures and will align our targets accordingly. Specialisation, outpatientisation and the focus on quality associated with the reforms reflect our long-term aspirations and are still in line with our future targets.

In light of regulatory developments in the healthcare market, among others with the Hospital Care Improvement Act (KHVG), we are pursuing the goal of even greater integration of medical care with digital service offerings to further improve the quality of medical treatment and our care offerings.

A key factor of our success in this regard is our collaboration within group network of ASKLEPIOS and MEDICLIN: our goal is to continue setting new milestones in future and to strengthen our market position even further. At the same time we can continue to benefit from our strategic cooperation and the standardisation of processes and products. Our common goal together with ASKLEPIOS and MEDICLIN is to continue foster even closer ties within our Group-wide network of hospitals, to become even stronger together and to further expand our position as one of Germany's leading healthcare providers.

Significant challenges we need to address is the shortage of qualified staff across the industry are sustainable recruitment and sustainable human resources development. Our goal is to win over employees with extensive recruitment and human resources development programmes and to make the healthcare professions more attractive, particularly in the field of nursing care. In future, this will also be the stated objective of our Company initiative "Next Level Nursing" that will make the nursing profession even more attractive with modern working conditions, digitalisation and new working time models.

In addition to advances in medicine, we will focus even further with digitalisation and drive the change on the healthcare delivery landscape by promoting specialisation whilst expanding outpatient medicine through comprehensive and targeted investments. The digital transformation, also in the field of artificial intelligence (AI), will have a decisive influence on the future of medical care and serve as a tool helping to enhance quality and ease the burdens on our teams and patients. Digitalisation also includes further expanding the existing telematics infrastructure. To achieve this expectation, further powerful telematics infrastructure components are needed.

In addition to expanding outpatient care, addressing the shortage of qualified staff as well as advances in digitalisation, conceptual and building modernisation of our sites continues to be a key objective. In addition to investments at almost all sites, the Future Agreement Plus providing for investments totalling nearly € 850 million in research and teaching by 2032 is a tremendous opportunity for Universitätsklinikum Gießen und Marburg (UKGM) to bring about the extensive modernisation of its medical, technical and building infrastructure. With the Future Agreement Plus we want to redouble our efforts for our the Giessen and Marburg sites, not least given the noticeable contribution they make towards alleviating pressures on the different business areas.

In upcoming years, an effective and sustainable energy policy forms an integral part of our philosophy. This is the reasons, why we are striving to significantly reduce the CO₂ emissions of our healthcare facilities. We are also aiming to lower waste volumes in relation to patient numbers.

In future, we will develop and promote path breaking concepts of healthcare delivery to ensure we can continue providing excellent medical care. RHÖN-KLINIKUM AG's objective is to pursue new paths to uphold the standard of offering patients the best medical care. In this way we can better respond to the changes and increasing requirements as compared with the market as a whole supported by the merger with ASKLEPIOS and our large sites with highly specialised centres. As before, we continue to focus on long-term growth. By making continuous improvements to our internal processes, we will be able to consistently maintain and continuously improve the quality of the services we provide to the highest standards.

With a view to continuing to improve patient care along the lines of our campus approach to ensure cross-sector and viable healthcare provision in Germany, we also continue looking to further developing innovative remuneration and care models.

For further information, please also refer to section 1.3 "Objectives and strategies" in this Group Management Report.

3.2 Economic and legal environment

The recovery in the German economy is proving less marked than previously hoped. At the beginning of 2026, the German government lowered its forecast for real gross domestic product (GDP) growth for 2026 to 1.0%. In fall, it was still expecting the economy to grow by 1.3%. According to the German government, the recovery in the German economy in the second half of 2025 turned out to be weaker than expected. The new year in 2026 got off to a bumpy start as progress on infrastructure modernisation, climate mitigation and strengthening the German armed forces which the German state is spending billions on is moving more slowly than hoped. Moreover, high US tariffs are putting a drag on German exports to the US. In the course of the year, an economic recovery driven by increasing domestic demand is expected.

On the labour market, employment of late has proven robust overall. That said, according to the Federal Ministry for Economic Affairs and Energy (BMWi) the jobless rate is expected to decline significantly only as the economy recovers. The forecast for the jobless rate for 2026 is therefore likely to average around 6.2% for the year. The average jobless rate in 2025 was 6.3%.

The German Hospital Care Improvement Act (KHVG) that entered into force on 1 January 2025 faces criticism from many quarters as it does not provide any noticeably additional funding to hospitals in the implementation phase, harbours many uncertainties and fails to adequately reflect the reality of the provision of medical services as well as established care structures. There is no prospect of achieving the intended definancialisation.

The new German government has therefore planned significant amendments to the Hospital Reform Adjustment Act (KHAG). The introduction of service groups and stand-by financing is to be postponed by one year. Still, more red tape is likely to be created as a result of additional documentation, obligations to provide data as well as the significant amount of work required to manage and fulfil the service groups and their requirements. In 2025, hospitals applied for their service groups with the competent federal state ministries based on the existing requirements and submitted documentation showing they fulfil the staffing and eligibility conditions. Depending on the federal state, the Medical Service of the healthcare funds (MD) had already begun reviewing the fulfilment of the requirements. Decisions will be issued only in 2026 once the changes introduced by the Hospital Reform Adjustment Act (KHAG) have entered into force.

RHÖN-KLINIKUM AG has made remarkable efforts to prepare for the tremendous challenges facing the hospital sector. Based on current analyses conducted internally and given our strong position, we see ourselves well prepared for the changes.

3.3 Forecast

Also in the coming financial year, the economic basis of the RHÖN-KLINIKUM Group will be provided by its five large facilities located in four federal states currently counting 5,464 beds and roughly 19,100 employees. That ranks us amongst the large hospital operators in Germany.

For the coming financial year, we expect revenues of € 1.7 billion within a range of plus or minus 5%. For earnings before interest, tax and depreciation/amortisation (EBITDA), we expect a level of between € 110 million and € 125 million. In addition to the financial numbers, we also take account of the non-financial performance indicators of number of cases and cost weights in the management of the Company and expect these to show a moderate improvement over the previous year.

This forecast reflects the heightened regulatory interference by the German legislator and the political implementation of the necessary hospital reform.

We note that our outlook is subject to considerable uncertainties in connection with the numerous global crises that are resulting among other things in higher prices and supply chain issues, as well as any further regulatory measures impacting our remuneration structure for medical services in 2026.

4 | OPPORTUNITY AND RISK REPORT

Committed to ensure health and well-being of our patients and residents requires high standards when it comes to handling risks. RHÖN-KLINIKUM AG's opportunities and risk management system covers both the operative and entrepreneurial risks. Because of its position on the market nationally, the Group is well placed to benefit from growth and development opportunities as they arise.

In financial year 2025, the structure of RHÖN-KLINIKUM AG's opportunities and risk report was adjusted as part of measures to enhance reporting on risk management. The structure and organisation of reporting on opportunities and risks have thus been harmonised within the ASKLEPIOS Group. Reporting on opportunities and risks at RHÖN-KLINIKUM AG continues to provide a clear and comprehensive picture of the Group's (material) risks and opportunities. Building on the opportunities and risk management system for business risks, a process for assessing key influencing factors and risks related to environmental, social and governance (ESG) matters was established. This applies in particular for ensuring that reporting is in compliance with principles of the CSRD.

4.1 Objectives and approach

We face a number of challenges and risks given the complexity of the business relationships, high regulatory requirements, ongoing scientific, medical and technological advances as well the fact that healthcare companies are effectively required by legislation to become increasingly efficient and effective, coupled with the growing demands of our patients and residents. The purpose of systematically identifying both risks and opportunities is to enable RHÖN-KLINIKUM AG to ensure its long-term economic success, meet the expectations of our patients, and provide job security to our employees. The risk and opportunity management process aims to promptly identify, assess and manage risks and opportunities that could significantly influence the achievement of targets at the level of operating entities. A standardised process allowing for close integration of bottom-up and top-down approaches was developed for this purpose.

a) Opportunity and risk management approach

Process

The risk management system forms an integral part of the internal control system, fully meeting the statutory requirements for early detection of risks posing a threat to the Company's existence as well as the requirements of section 91 (2) and (3) German Stock Corporation Act (AktG).

The standardised processes ensure that the risk assessment process is consistently supported within the Group of RHÖN-KLINIKUM AG. The combination of bottom-up and top-down approaches creates a holistic risk management system that promotes the early detection of both risks and opportunities. This approach is rounded off by a systematic management of measures providing for effective

and efficient management of risks and opportunities. From a technical point of view, the process is supported by risk management software used by all relevant reporting units.

In addition to regular reporting (such as financial reports or medical quality reports), risk and opportunity reports are prepared twice a year at the level of the operating entities and Group divisions. These also include risks affecting people and the environment as well as governance, i.e. ESG risks. Detailed information on the subject of ESG, particularly with regard to the materiality analysis, can be found in the chapter "Sustainability Report, ESRS 2 General disclosures" of the Group Management Report. In the materiality analysis according to the CSRD, risks were identified which include transitory risks having financial effects. Further information in this regard is described in the chapter "Sustainability Report, ESRS 2 General Disclosures" of the Group Management Report.

Where required, regular reporting is supplemented by an ad hoc reporting process. Analysis of risks and opportunities combines quantitative factors (probability of occurrence, amount of damage) with qualitative aspects (e.g. information from supplementary reports). Based on the information collected, risk officers, usually the management of the reporting units or the Group division head, develop strategies to mitigate risks or utilise opportunities, as well as specific measures. Risks and opportunities identified centrally and decentrally are continuously monitored in terms of their trend and reported to the Board of Management in aggregated form at least twice a year at the level of RHÖN-KLINIKUM AG. For any risk management and opportunity management measures adopted, a follow-up is performed to determine their effects in terms of reducing risks or maximising opportunities (effectiveness) as well as the level of costs and implementation (efficiency).

Assessment and classification of risks and opportunities

Based on their potential negative impact on target EBITDA, risks are divided into the categories "acceptable" (up to -1% of EBITDA), "monitoring-relevant" (up to -5% of EBITDA), "action-relevant" (up to -10% of EBITDA) and "very critical" (from -10% EBITDA). At the level of RHÖN-KLINIKUM AG, reported risks are systematically aggregated and mutual dependencies are taken into account. The categories form the respective risk expectation level calculated from the combination of expected probability of occurrence and probable negative impact on target EBITDA. For this report, risks are presented in the form of aggregated risk inventories.

Based on their potential positive impact on target EBITDA, opportunities are divided into the categories “low opportunity expectation” (up of +1% of EBITDA), “moderate opportunity expectation” (up to +5% of EBITDA), “high opportunity expectation” (up to +10% of EBITDA) and “very high opportunity expectation” (from +10% EBITDA). At the level of RHÖN-KLINIKUM AG, reported opportunities are systematically aggregated and mutual dependencies are taken into account. The categories form the respective opportunities expectation level calculated from the combination of expected probability of occurrence and probable positive impact on target EBITDA. For this report, opportunities are presented in the form of aggregated opportunity inventories.

Identifying risk-bearing capacity

Developments posing a threat to a company's existence are risks which, either on their own or in combination with other risks, are contrary to the aim of continuing the company as a going concern. Risk-bearing capacity is determined in a process comparing the risk portfolio with the risk coverage amount in a scenario analysis. The risk coverage amount takes into account the factors of earnings (EBITDA), liquidity and assets.

b) Additional instruments of risk management

The opportunity and risk management process is rounded off by a number of additional risk identification and risk prevention instruments. These include patient-oriented risk management, quality management, compliance management and risk management for IT systems.

Since we pursue a comprehensive risk management approach, the identification and any assessment of non-financial risks may also arise from the analysis of financially assessed risks. In this context, compliance risks of our Group are particularly important when it comes to assessing sector-specific risks. These include the mandatory observance of statutory provisions. A lack of legal and organisational compliance with the applicable laws and regulations may give rise to legal and financial risks for RHÖN-KLINIKUM AG. Liability and legal risks may include judicial or extra judicial disputes, regulatory requirements or violations of legal duties. Existing measures to minimise any identified compliance and governance risks are reviewed and updated on an ongoing basis. The Company has a formal compliance management system. Climate-related aspects are also becoming increasingly important and may have a negative impact on the results of operations. When it comes to the environment, our goal is to significantly reduce the CO₂ emissions of our healthcare facilities (Scope 1 and 2). We aim to lower waste volumes in proportion to patient numbers. Currently, no quantitative financial impacts have been identified in the areas described above. Further information can be found in the chapter “Sustainability Report, ESRs 2 General Disclosures” of the Group Management Report.

4.2 Risk report of the Group

For this report, risks are presented in the form of aggregated risk inventories. Throughout the Group, risks were identified in the risk fields described below. The Risk Report covers the forecast period.

General environment and sector risks

General environment and sector risks relate both to the strategic and the operative risks as well as the compliance risks of our Group. Hospital operators are affected only indirectly by developments in the German economy since healthcare spending is influenced by contribution volumes of the insured and thus by the job market situation.

Growing geopolitical and global risks can turn into a multi-crisis scenario. In particular political instability, international trade conflicts or geopolitical tensions can result in supply chains being destabilised. This can result in rising prices, greater supply insecurity and an exacerbation in the overall cost situation.

In particular, the Federal Republic of Germany currently faces greater geopolitical risks, notably with the Ukraine conflict. In the event of this conflict further escalating or being further drawn out, this might not only further destabilise global supply chains but also have direct national security impacts. In such a situation, Germany could take on a bigger-than-expected role as a partner in civil military cooperation because hospitals might be involved to a greater extent in emergency care and treating casualties in the event of a military operation. Should attention be further shifted to the Federal Republic of Germany in the geopolitical conflict with Russia, this might lead to greater security risks and potential cyber attacks on critical infrastructure like hospital networks. Such scenarios call for a close collaboration between the state entities and the healthcare sector to make healthcare infrastructure more resilient to such risks.

The importance of changes in legal requirements is steadily increasing. Given the high level of regulation in the healthcare system, changes can quickly result in serious impacts on financing and earnings opportunities (e.g. hospital reform, nursing budget). For acute care facilities, access to the healthcare market in Germany is subject to state regulations governing hospital planning. Traditional market and revenue risks come into play only where site closures are ordered or a hospital's quality is assessed by referring physicians or patients as significantly worse than those of neighbouring hospitals. In the latter case, this may result in large numbers of patients switching to other hospitals. To be licensed by the social security funds in accordance with the German Social Insurance Code V and VI (Sozialgesetzbuch (SGB) V and VI), rehabilitation facilities have to meet various requirements particularly in terms of staffing, planning, and technical specifications, as well as quality standards specific to the individual facility. The competitive situation varies widely depending on the region. To cope with such differences, we have adopted regional concepts and flexibly adapt to market developments.

Many competitors in the healthcare system operating both locally and regionally. This gives rise to a risk of our market share being adversely affected by the activities of existing competitors or new competitors entering the market. The potential failure to correctly recognise important trends at all market levels can also lead to a negative development of revenues. We address these risks through its comprehensive analysis of the competitive situation, technological and regulatory trends as well as the general market environment. By making continuous improvements to our internal processes, we are able to maintain our services consistently at high standards while continuously optimising them by exploiting new developments. We have adapted to the tremendous challenges faced by the sector whilst also anticipating how to leverage our portfolio, structures and processes to prepare for the new requirements introduced by the healthcare reform. This should enable us to generate stable earnings. As far as possible, the above developments have already been taken into account in our targets. Considering the future, we will meet them through suitable actions and measures. Potential regulatory and industry risks are classified as acceptable.

Risks to service volumes

The risks to service volumes relate in particular to operational risks of the Group subsidiaries of RHÖN-KLINIKUM AG. The German healthcare market is highly regulated. This means that healthcare facilities are exposed to risks both in terms of their daily case documentation and the medium-term trends of their revenue budgets, which can adversely impact their financial position. Defined staffing floors as well as minimum volumes for performing specific procedures can result in a hospital no longer being allowed to provide certain services in future. Increasing shifts in service volumes from the inpatient to the outpatient area are also notable. With the introduction of service groups, the fulfilment of the quality criteria associated with these will also play a role in future hospital requirement planning. Moreover, increases in service volumes may be remunerated at price discounts, and the failure to meet budgets may also come with the risk of discounts being applied.

The Hospital Care Improvement Act (KHVG) that entered into force on 1 January 2025 will bring significant changes for hospital structures and funding. Further amendments to the Act to bring it more in line with practical realities, for example when it comes to rural healthcare provision and the rules governing service groups, are expected. The impact of the reform will become more clear only once additional legal regulations have been adopted. Nevertheless, the shift towards outpatient care and the focus on quality which the reform essentially entails do align with the long-term aspirations of RHÖN-KLINIKUM AG.

The trend towards steadily rising costs we face, particularly in the area of human resources and materials, may exceed the pace of growth in service volumes. The impact of staff shortages and requirements from new legislation, e.g. minimum volumes, hybrid DRGs and specific issues of budgeting legislation, is significant.

To ensure our efficiency also in future and to further improve profitability, we are collaborating within the overall Group network on various optimisation matters. Through regular period-based and inter-operation comparisons with regard to revenues and EBITDA as well as specific business ratios and other key performance indicators (KPIs), we can identify adverse developments at an early stage. Where appropriate and necessary, we take corrective actions. When it comes to risks to service volumes, we manage a monitoring-relevant risk potential.

Operating risks

The operating risks relate in particular to operational risks of the Group subsidiaries of RHÖN-KLINIKUM AG. The most pressing tasks for our Company include the following areas of action: strengthening nursing and medical care, ensuring that hospitals concentrate on their core activities, expanding outpatient care structures as well as our digital structures and offerings, further optimising our processes as well as pooling specialised know-how. We tackle these areas with the involvement of all our employees, helped by our collaboration within the ASKLEPIOS Group.

Patient safety and the quality of medical care are of vital importance for healthcare facilities. Advances in medicine and the holistic approach we take to diagnose and treat patients (instead of diagnosis and treatment limited to certain aspects) are required for increasingly strong interdisciplinary processes characterised by a division of labour. In this regard, cooperation is needed not only at the hospital but also between outpatient and inpatient care in terms of digital care as well. Whenever these processes are disrupted, this carries risks for patients, our referring physicians and hospitals. We attach utmost importance to minimising such risks and at the same time maximising the quality of treatment of our patients. For this purpose, various measures were put in place so that we can ensure the quality of treatment with qualified and trained staff through guideline-oriented procedures in safe and hygienic hospital buildings. Permanent monitoring of all procedures and processes involved in the treatment of patients as well as the consistent focus of all efforts on the needs of patients create a high level of treatment quality and limit existing operating risks. Our clinical risk management (critical Incident reporting system (CIRS)) and a structured quality management system ensure we have appropriate prevention systems in place to identify potential sources of error, achieve higher quality standards as well as ensure the safety and efficiency of the processes. Process evaluations and improvements in the context of the quality management processes help further enhance the quality and efficiency of these processes.

In addition to the typical clinical risk areas in the area of patient safety (hygiene, nursing and medical care), potential risks, as in previous years, are also seen in infrastructure (such as fire risks), and risks in technical equipment. Risks may arise from potential equipment operating errors and the failure or loss of internal utilities and resources such as electricity, IT or water, which have a significantly adverse impact on operations. In addition to regular training courses and technical maintenance, comprehensive security concepts to minimise risks have been established. Moreover, existing contingency and crisis plans are regularly reviewed and adapted to any new challenges.

In the current digital age, a well-functioning IT infrastructure is essential. For a patient's successful treatment path (from admission, diagnostics, treatment including documentation), having an integrated IT system is vital. An important part of this is establishing fundamental IT procedures as well as system stability and security of the IT infrastructure. The focus is to ensure patient safety and effective treatment as information security safeguards. Under the General Data Protection Regulation (GDPR), companies dealing with personal health data are held to a particularly high standard of accountability and must be able to furnish proof of the "integrity and confidentiality" of the data processed by them. The general risk position in the IT area has been further exacerbated in recent years by an up-tick in global cyber attacks and political conflicts. A slew of measures have been implemented to ensure IT security and also meet the requirements of KRITIS and the Act on the Federal Office for Information Security (BSI Act). To demonstrate the operability of the information security management system, we conduct among other things internal and independent external audits and tests to verify the adequacy and effectiveness of the security measures. With regard to compliance with the provisions of the GDPR and, beyond that, with provisions relating to IT security (cyber risks), we see ourselves well prepared and should be able to adequately respond to any targeted attacks.

Based on the measures already taken, we continue to assess the operating risk position as acceptable overall.

Human resources risks

Human resources risks relate in particular to operational risks of the Group subsidiaries of RHÖN-KLINIKUM AG. Given the continuing personnel risks faced in the healthcare market, this is a key challenge for the entire healthcare market. To achieve sustained success as a diversified healthcare group with top medical professionals, we need the required number of committed and highly qualified employees.

Hospitals on average have personnel cost ratios of between 50% and 70%, making them particularly dependent on qualified staff and developments in wages. As for the entire industry as well, rising demand for specialists and the related shortage of qualified staff are issues of key importance for us, with regional differences being apparent depending on the specific facilities. The requirements in the area of medical and nursing care staffing are defined by statutory provisions and further exacerbate staffing requirements. Breaches of these regulations can entail legal and financial consequences and cause reputational damage. Growing expectations in terms of qualifications, working conditions and staff retention rates can be noted. For us, too, finding highly qualified and motivated staff satisfying the wide-ranging and complex requirements of the healthcare industry is a challenge. We meet this challenge with numerous measures at our sites tailored to local requirements.

To comply with legislative requirements and address the shortage of qualified staff faced throughout the industry, take extensive, centralised and decentralised recruiting measures (also abroad) as well as human resources development programmes. The Group's network of facilities provides our employees with opportunities for development and advancement. We also carry out specific staff retention measures to win over qualified and motivated staff for us in the long term. For us, recruiting and retaining qualified staff at our Company key. For example, we run state accredited schools for nursing and non-medical professions, and through our academic teaching hospitals are committed to providing successful training for medical students. Enabled by our cooperation with other universities, we also reach out at an early stage to qualified graduates so that we can recruit the necessary junior talent for our staff. As an employer we offer not only modern remuneration structures, an attractive work environment, in-house kindergartens at the hospitals, provision of affordable apartments and assistance in searching for apartments, but also a wide range of personal development options and continuously invest in initial and continued training, health management as well as attractive work-life services for our staff.

The trend in personnel expenditures is highly dependent on the trend in wages but also individual remuneration agreements entered into with doctors. The Group is working on the effective use of qualified staff to address higher personnel costs (especially with medical doctors) and the delay in refinancing such costs. The remuneration of the certified nurses making up a large portion of our employees has seen a significant increase over the past years due to the shortage of qualified specialists in this area throughout Germany. At the same time it has to be taken into account that the direct personnel costs of the hospitals are refinanced by the payers. To adjust personnel costs, reduce external dependency and to play a role in shaping future developments, RHÖN-KLINIKUM AG reduced these risks through more flexible and decentralised in-house collective bargaining agreements, labour and social regulations, department restructuring as well as other alternative remuneration models. Given the existing and planned measures that have been in place for many years, such as the further establishment and expansion of structured recruiting and qualification concepts for doctors, nursing and healthcare professionals as well as for our executive staff, we see opportunities to efficiently counteract increases in personnel costs and staffing shortages in an appropriate manner, also in the interests of sufficient planning certainty.

Higher personnel costs, the exit of key staff members as well as management of qualified professionals are the challenges we face in the human resources area. Despite these developments, we see ourselves well positioned on a comparison with the industry, and for the Group as a whole classify personnel risks currently as a monitoring-relevant risk potential.

Procurement risks

Procurement risks relate in particular to operative risks of the Group subsidiaries of RHÖN-KLINIKUM AG. As observable in other sectors, the healthcare sector depends on globally integrated production and supply chains. For materials procurement in the areas of medical facilities, equipment, medical supplies and energy, we rely on external providers. These business ties can give rise to risks that are triggered, for example, by supply and quality problems. In the past, a massive increase of supply shortages and product unavailability was noted.

The procurement problems and price increases associated with that are regularly monitored by our material management department and taken into account in planning and the multi-year forecast. In the area of materials management, RHÖN-KLINIKUM AG is working together closely with ASKLEPIOS Großhandelsgesellschaft mbH under a cooperation agreement aimed at strengthening care delivery security at the sites on adequate terms and conditions. The ASKLEPIOS Group is managing the risk portfolio by entering into long-term supply and care contracts and adopting multi-supplier strategies, and is reducing the impact of price increases on its results of operations while increasing its supply security by entering into early pricing arrangements with its suppliers providing for the longest possible contract terms. In future, the issue of supply

certainty and contingency concepts will increasingly become important when it comes to the evaluation and decision-making for strategic framework agreements. International purchasing in cooperation with commercial partners was implemented for specific products and will be increasingly reviewed in future, also to ensure supply certainty in this area by establishing and verifying direct access to foreign markets (for select products).

Due to the cooperation agreement with ASKLEPIOS and measures already taken, we continue to assess procurement risks as acceptable overall.

Financial risks

The financial risks relate in particular to operative but also strategic risks of the Group subsidiaries of RHÖN-KLINIKUM AG. RHÖN-KLINIKUM AG is characterised by a high capital base, sustainable internal financing strength and a strong liquidity position. We make specific use of our financial strength to ensure that a significant share of our investments is made through own funds. Therefore, we make our facilities more attractive and promote a high level of sustainable, organic growth. Our financing strategy consists of a Schuldschein loan, a long-term registered bond and undrawn short-term bilateral financing lines.

Since we operate exclusively in Germany, we are not subject to any currency risks. Except for 24,000 treasury shares and commercial paper with terms of up to three months, no securities are held within the Group of RHÖN-KLINIKUM AG. For security reasons, other cash investments must be spread over the three large deposit security systems (savings banks sector (Sparkassensektor), cooperative banking sector (genossenschaftlicher Sektor), and banking association (Bankenverband)). Counterparty banks may only be credit institutions subject to German deposit protection. The maximum cash investment exposure to a counterparty bank is limited by the amount of the deposit protection limit. Any remaining credit rating and rate risks are closely monitored.

As a general rule, there are risks in the area of liquidity and refinancing which we address by focusing on an effective management of cash and cash equivalents. In addition, an increased risk level arising from invoicing processes when it comes to trade receivables and thus an increase in the amount of capital tied by current assets could be noted. Late payments can increase the capital tied in the receivables portfolio and result in liquidity not being available to a sufficient extent. This can result in payment issues and payment defaults. Working capital and its management is the responsibility of the individual subsidiaries. Key metrics of working capital management are continuously reported and monitored by the Group's Controlling division. A Group-wide invoice dunning system is established in all financial accounting departments. Aggregated at the Group level, such risks could have a material impact. When it comes to financial risks, we manage a monitoring-relevant risk potential.

4.3 Group opportunities report

For this report, opportunities are presented in the form of aggregated opportunity inventories. The material topics related to opportunities are explained below. The Opportunities Report covers the forecast period.

Opportunities arising from the environment and sector

Strategic opportunities arise in the long term from global trends and developments, including investment projects, acquisitions, strengthening our own brand and developing new or better services. For this purpose, we are continuously observing the healthcare market.

Throughout our Company's 50-year history, we have been a representative for innovation. Keeping an open mind – i.e. being inquisitive and having the courage to embrace change – is in our DNA. Whether it be our campus approach for comprehensive, cross-sector healthcare provision that is one step ahead of the impending healthcare reform or the flow principle that allowed us to re-invent how hospitals are organised, we have time and again demonstrated our ability to reach new milestones. For example, the Hospital Transformation Fund opens up further potential opportunities to request grants for projects and thereby actively participate in the programme established by the legislator to raise the quality of treatment, ensure full-coverage healthcare delivery, eliminate redundancies, promote digitalisation/telemedicine and transform sites. We have already laid valuable groundwork for this in financial year 2025.

We also see potential in the establishment and expansion of medical services. Our goal is to provide state-of-the-art medical care based on human dignity and respect – from early detection to follow-up treatment – meeting the highest standards of medical science as we work together closely on an interdisciplinary basis. In Bad Neustadt, we were able to further expand our care structures. Since the start of the new financial year we have further strengthened our expertise and associated interfacing of outpatient and inpatient treatments under the campus approach with the integration of OrthoCentrum Saale, one of the largest and most efficient orthopaedic practices in this region. In all these efforts, our focus is on patients and meeting their needs with near-to-home medical care. In addition to the aspects of medical care, there are also opportunities to stand out from our competitors even further through modern offerings and services relating to our patients' entire stay in our facilities. We do this by drawing on the wealth of experience of our national hospital network while focusing on the needs and well-being of our patients.

Another aspect that sets us apart is our network and the collaboration with the organisations within the ASKLEPIOS Group. As a learning organisation, we exploit synergies and mutually benefit from one another. Within the network we can gain a stronger position on the market and mutually benefit from the know-how of the other. We have the opportunity to further expand our care offering, to effectively promote specialisation and to provide fresh impetus for scientific research. We assess the opportunities arising from the general environment and the sector as high.

Opportunities from operating activities

The ongoing development and implementation of cost cutting activities in the context of creating Group-wide synergies enables us to continuously improve our cost situation over our competitors while maintaining the high standards of the medical services we provide. Our favourable cost structures allow us to turn change to our advantage by creating new competitive advantages.

Since the integration of outpatient and inpatient care calls for a high level of digitalisation, we will further promote digitalisation to further reduce the workload on our staff with a view to standardising structures and clinical processes and thus ultimately further improving the quality of healthcare in the interests of the patients treated. At the same time, the digital transformation, also in the field of artificial intelligence (AI), will have a decisive influence on the future of medical care. Already today, AI-based systems are capable of analysing large amounts of medical data and detecting diseases at the earliest possible stage. We have been steadfast in our efforts to build on our strengths in the area of digitalisation, such as implementing concepts for performing paperless bedside work with the use of tablets so that patient data are available everywhere, digital prescriptions that include drug-drug interaction tests to prevent errors and improve treatment quality, and the use of networking opportunities resulting from telematics infrastructure. Our focus is on completing the projects funded out of the Hospital Future Fund (KHZF) specifically aimed at further strengthening digitalisation and digital services networking.

In addition to the expansion of outpatient care and advances in digitalisation, conceptual and building modernisation of our sites continues to be a major issue. Our extensive investments at almost all sites of the Group will result in positive impacts on medical care for patients. By 2032, funds totalling almost € 850 million allocated under the “Future Agreement Plus” entered into with the Federal State of Hesse and Universitätsklinikum Gießen und Marburg (UKGM) will be allocated for the Giessen and Marburg university hospitals to investments in healthcare delivery, research and teaching and will enable the university hospitals to implement an extensive modernisation of its medical, technical and building infrastructure. Key projects such as the modernisation of the central surgery wings and the new build of the adult psychiatry clinic in Marburg, the expansion and modernisation of the surgical clinic in Giessen, as well as the purchase of state-of-the-art large medical equipment units and investment in medical technology are already under way. The new “Future Agreement Plus” and the collective wage agreement for job security and relief provides the university hospital with remarkable opportunities for its successful future development with the aim of achieving noticeable relief for the different work areas.

Supported by the qualification and motivation of our employees, the intelligent use of modern information technology and the technical equipment of our healthcare facilities, we strive to ensure a high level of innovation and path breaking procedures and processes – not only in the area of cutting-edge medical care. At the same time, we are leveraging our employer brand in our efforts to hire highly motivated staff. By harmonising our IT environment we reduce costs and increase the effectiveness and efficiency of the systems used. Targeted investments enable us to be flexible in responding to changes in patient demands and in this way to stand out from our competitors. Our state-of-the-art facilities ensure the care we provide meets high standards in terms of quality and technology, creating opportunities for increases in service volumes going forward. We assess the opportunities arising from operating activities as moderate.

Opportunities from financing activities

In this day and age, the importance of financial security is growing. Having sound finances with the availability of liquidity that this brings is a significant competitive advantage for our Group. This helps us to continue operating flexibly in a dynamic market as a strong partner for our business partners, and to have reliable dealings with our employees. In addition, we can continue to pursue innovative concepts and strengthen our strategic position in the German healthcare market. Our broad financing mix and high share of equity capital enable us to achieve financing certainty in the long term while still allowing us to remain flexible in responding to favourable financing opportunities. In addition to general corporate and growth financing, this allows us to achieve the capital strength needed to seize opportunities early on. We assess the opportunities arising from finance activities as low.

4.4 Impact of current situation on risk portfolio

The tense geopolitical situation coupled with the overall potential for global economic conflict can lead to a multi-risk scenario. This could have a negative impact on the global economy and, consequently, on the risk portfolio of RHÖN-KLINIKUM AG. The risks include a deterioration of supply security, price hikes and an exacerbation of the risks already outlined above.

RHÖN-KLINIKUM AG has taken measures to address the effects of price increases in future also, but only as long as this can be done without compromising the care we provide to our patients. Considering general care security, RHÖN-KLINIKUM AG operates in a systemically relevant sector, and the general consensus is that there is sufficient political ambition that the state would step in to support the sector if required. RHÖN-KLINIKUM AG is closely monitoring developments in order to respond at an early stage and minimise the potential negative impact on the Group’s net assets, financial position and results of operations.

4.5 Summary and risk bearing capacity

The overall risk of RHÖN-KLINIKUM AG is comprised of risks over which RHÖN-KLINIKUM AG has control and risks it cannot control (e.g. political developments, legislation, economy). Controllable risks are identified and managed at an early stage with appropriate monitoring and control systems. Risks the Company has no control over are regularly monitored and analysed, which enables RHÖN-KLINIKUM AG to respond to any changes at an early stage. Moreover, the Company engages in active change management which in addition to taking realisation measures also includes a potential analysis.

The overall risk position of RHÖN-KLINIKUM AG has increased slightly since the previous year. We continue to rate the overall risk position as acceptable. As at the reporting date, the risk-bearing capacity of RHÖN-KLINIKUM AG is ensured by its operating performance, sound capital structure and stable finances. As at the reporting date, no risks posing an existential threat to the Company’s existence were identified. ESG-related information can be found in the chapter “Sustainability Report, ESRS 2 General Disclosures” of the Group Management Report.

5 | REPORTING PURSUANT TO SECTION 315 (4) OF THE GERMAN COMMERCIAL CODE (HGB) ON INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS PERTAINING TO THE ACCOUNTING PROCESS

Within the Group of RHÖN-KLINIKUM AG, the accounting-related internal control system is made up of the internal control and the internal monitoring system that ensures preparation of the annual financial statements for the Group of RHÖN-KLINIKUM AG as well as for RHÖN-KLINIKUM AG itself and its subsidiaries. As a component of the internal control system, the risk management system, with reference to accounting, is also concerned with the risk of misstatements in accounting as well as in external reporting.

The accounting-related internal control system within our Group embraces all principles, processes and measures to ensure the effectiveness, efficiency and adequacy of accounting as well as compliance with the relevant legal regulations.

The Group's accounting process is organised in such a way that for each of the subsidiaries on each reporting date – i.e. monthly, quarterly and annually – a financial statement according to the German Commercial Code (HGB) is prepared in the Group's own data centres based on a uniform Group-wide accounting policy and a uniform Group-wide accounting programme. From these financial statements, a consolidated financial statement is derived for each quarter in accordance with the International Financial Reporting Standards (IFRSs) as applicable in the European Union. The data for the financial statements of the subsidiaries are aggregated to one consolidated financial statement after capital consolidation and a consolidation of expenses and earnings, receivables and liabilities as well as the elimination of any intercompany profits. IFRS-relevant revaluations and/or reclassifications are performed at the Group level according to uniform accounting and valuation methods.

After the end of the respective reporting date, the financial statements are reported promptly to the Group accounting department and then prepared and published. The financial statements are analysed, tested for plausibility and evaluated together with the controlling department and in some cases also with the Internal auditing department.

Both for the preparation of the annual financial statements according to HGB and for the preparation of the consolidated financial statements according to the valid IFRSs as applicable in the European Union, comprehensive accounting requirements and policies whose compliance is strictly monitored are observed to ensure uniform accounting. Responsibilities for the preparation of the annual financial statements are clearly defined both for the individual companies and within the Group. The controls applied in this context, which depending on the specific case may be preventive or downstream, manual or automated, give due regard to the principles of segregation of functions.

The quarterly financial statements and notifications, the half-year financial statements and the annual financial statements are submitted for review to the Audit Committee of the Supervisory Board. The findings of the Audit Committee are documented. Moreover, the Audit Committee also regularly engages the statutory auditor to conduct an accounting-related in-depth audit. If the reviews by the Audit Committee and of the statutory auditor call for improvements in the Group accounting process, these are implemented without delay.

Bad Neustadt a. d. Saale, 10 March 2026
RHÖN-KLINIKUM Aktiengesellschaft
THE BOARD OF MANAGEMENT

Dr. Stefan Stranz

Dr. Gunther K. Weiß

6 | SUSTAINABILITY REPORT

Condensed Non-Financial Group Statement

This section is the Condensed Non-Financial Group Statement of RHÖN-KLINIKUM Aktiengesellschaft (hereinafter also referred to as “Sustainability Report”) in accordance with sections 315b and 315c of the German Commercial Code (Handelsgesetzbuch, HGB) in conjunction with sections 289b to 289e HGB and moreover contains disclosures relating to EU Taxonomy pursuant to Article 8 of Regulation (EU) 2020/852. This Sustainability Report discloses required non-financial information both for the Group of RHÖN-KLINIKUM Aktiengesellschaft (hereinafter also referred to as “RHÖN-KLINIKUM AG”) and for the parent company of RHÖN-KLINIKUM AG for financial year 2025.

The Sustainability Report for financial year 2025 was reviewed by the Supervisory Board of RHÖN-KLINIKUM AG, Bad Neustadt a. d. Saale and on behalf of the Supervisory Board by KPMG AG Wirtschaftsprüfungsgesellschaft with respect to the disclosures required by law pursuant to sections 315b and 315c in conjunction with sections 289b to 289e German Commercial Code (HGB) for the purpose of obtaining a limited assurance engagement. The review was conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, published by the International Auditing and Assurance Standards Board (IAASB).

The Sustainability Report contains a description of policies and due diligence processes as well as their results pursuant to the five non-financial matters in accordance with section 315c in conjunction with section 289c German Commercial Code (HGB): “Environmental matters”, “Employee matters”, “Social matters”, “Respect for human rights” and “Anti-corruption and anti-bribery”. The following table gives an overview of the chapters of the Sustainability Report in which the corresponding information is disclosed.

Matters as per Section 289c (2) HGB	Chapter in Sustainability Report 2025
Environmental issues	Environmental information
Employee matters	Social information
Social matters	Social informationn
Human rights	Governance information
Combating corruption and bribery	Governance information

The Group Declaration of RHÖN-KLINIKUM AG for financial year 2025 is prepared in accordance with the European Sustainability Reporting Standards (ESRS). Disclosures on policies and matters apply equally to the Declaration of the parent company. Our Condensed Non-Financial Group Statement fully complies with ESRS and follows the structure provided by ESRS.

1. General information

ESRS 2 GENERAL DISCLOSURES

BP-1 General basis for preparation of the sustainability statement

The Sustainability Report was prepared on a consolidated basis.

The group of consolidated entities of this Sustainability Declaration corresponds to that of the Consolidated Financial Statements for RHÖN-KLINIKUM AG, which were prepared in accordance with the International Financial Reporting Standards (IFRS).

In identifying and analysing impacts, risks and opportunities, the value chain was taken into account wherever the nature of the respective activities, business relationships, geographical conditions or other factors were considered likely to be relevant. Where possible, our policies, targets, actions and metrics also cover the upstream and downstream value chains. Additional details or deviations are specified transparently in the corresponding disclosures.

RHÖN-KLINIKUM AG has not used the option to omit a specific piece of information relating to intellectual property, know-how or the results of innovation.

Moreover, RHÖN-KLINIKUM AG has not claimed the exemption pursuant to Article 19a(3) and 29a(3) of Directive 2013/34/EU and thus does not explicitly waive the disclosure of impending developments and matters in the course of negotiation.

None of the metrics specified in the Report was validated by an external assurance provider.

BP-2 Disclosures in relation to specific circumstances

Time horizons

RHÖN-KLINIKUM AG applies the short-, medium- and long-term time horizons defined in ESRS 1 for reporting purposes. The short-term horizon is thus defined as the reporting year, the medium-term horizon as a period of up to five years and the long-term horizon as a period of more than five years.

Value chain estimation

We continuously strive to improve our data management and data quality. To achieve this, we are currently reviewing various approaches.

Scope 3 metrics for GHG emissions in the upstream and downstream value chain are described and shown in detail in the chapter ESRS E1. The presentation of Scope 3 metrics relies on a comprehensive analysis of greenhouse gas emissions in the upstream and downstream value chain. This included a review of patient flows (admissions and discharges), the purchasing area and employee commuting. The metrics rely on surveys, estimates, and extrapolations all of which involve assumptions. In the years to come, the accuracy of data collection is to be improved through optimised process control based on Group standards and the use of technology. The Scope 3 metrics were determined by an external body.

Sources of estimation and outcome uncertainty

Disclosures on health and safety are described and shown in detail in chapter ESRS S1. The ratio of recordable work-related accidents draws on surveys, estimates and extrapolations, and thus on assumptions. Beyond that, there are no quantitative metrics and monetary amounts subject to a high level of measurement uncertainty.

Changes in preparation or presentation of sustainability information

In 2025 we subjected all metrics related to ESRS S4 specified by us in the initial adoption of the ESRS for financial year 2024 to a critical review.

This revealed that some of the reported metrics for the effects of our business model on patients do not meet our standard for meaningful reporting. As patients are a particularly relevant stakeholder group for us, we continue to attach great importance to this matter. Compared with the previous year, we have shortened the current Report by the company-specific ESRS S4 metrics (CIRS, audit rate and referral rate), but at the same time have expanded the qualitative presentation. Parallel to this, we are working on the Group-wide further development of our quality management function and the definition of suitable metrics, which are delivering added value both for our internal control function and for our stakeholders. The goal is to steadily improve the data basis as well as the significance of the reporting. In the coming reporting cycles we will inform transparently on the progress made and the gradual expansion of the metrics basis.

Beyond this, there were no changes in the presentation of sustainability information compared with the previous reporting year.

The previous year's disclosures on the number and ratio of leavers were re-calculated in 2025 by reason of a calculation method deviating from the ESRS in the previous year, and are therefore shown in the current reporting year in deviation from the previous year (chapter ESRS, S1-6). Beyond that, no material errors occurred in previous reporting periods.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

The reporting follows the requirements under CSRD/ESRS. We publish disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation) in a separate chapter **Disclosures pursuant to Article 8 of Regulation 2020/852 in section 2. Environmental information** within the Sustainability Report.

Incorporation by reference

No information was incorporated by reference into other parts of the management report in accordance with the conditions specified in ESRS 1, paragraph 119.

Use of phase-in provisions in accordance with Annex C of ESRS 1

When preparing the Sustainability Report, RHÖN-KLINIKUM AG makes use of the phase-in provisions specified in ESRS 1 Annex C, which were extended in the "Quick-Fix" (published in the EU Official Journal on 10 November 2025). RHÖN-KLINIKUM AG avails itself fully of these exemptions.

GOV-1 The role of the administrative, management and supervisory bodies

Board of Management

The Board of Management of RHÖN-KLINIKUM AG manages the Company with due care and diligence and defines its strategic orientation and it is to be implemented. The Board is responsible for integrating sustainability matters into the business strategy and is also in charge of monitoring and managing the associated impacts, risks and opportunities. As at 31 December 2025, the Board of Management was comprised of 2 men and no women (previous year: 3 men/and no women). As a result, the proportion of women is currently 0% (previous year: 0%).

The age structure in the Board of Management is shown in the following table.

Age group	2025		2024	
	Number	in %	Number	in %
30-39	0	0	0	0
40-49	1	50	1	33
50-59	1	50	1	33
>=60	0	0	1	33
Total	2	100	3	100

When it comes to the composition of the Board of Management, the Supervisory Board places emphasis on professional qualifications and social skills as well as long-standing experience in similar executive positions, ideally in healthcare. Moreover, suitability of character and an appropriate academic background (university degree or equivalent) are important selection criteria.

Experience of the members of the Board of Management of relevance for the sectors, services and geographic sites of RHÖN-KLINIKUM AG (parent company) is given in the table below.

Board of Management	Dr. Stefan Stranz	Dr. Gunther Weiß
Member since	2020	2012
Diversity		
Gender	Male	Male
Year of birth	1977	1966
Nationality	German	German
Academic background	Economist	Medical doctor
Qualifications/experience		
Corporate management	•	•
Industry experience	•	•
Legal, regulatory, compliance	•	•
Sustainability	•	•
CORPORATE BODY	Board of Management	
Function	Decision-making level and strategy	
Responsibility in ESG context	Board of Management has overall responsibility for integrating ESG into corporate strategy.	

Supervisory Board

The Supervisory Board of RHÖN-KLINIKUM AG is comprised of 16 members (previous year: 16 members) and is appointed pursuant to the principle of equal representation of shareholders and employees according to the German Co-Determination Act (Mitbestimmungsgesetz, MitBestG). Eight members represent the shareholders and are elected by the Annual General Meeting. In addition, eight members are elected as representatives of the employees. With 8 male and 8 female members, gender diversity on the Supervisory Board is 8:8 (previous year: 11:5).

The age structure of the Supervisory Board is shown in the following table.

Age group	2025		2024	
	Number	%	Number	%
30–39	2	12	0	0
40–49	6	38	5	31
50–59	5	31	9	56
>=60	3	19	2	13
Total	16	100	16	100

The Supervisory Board is not involved in executive management. In accordance with the Declaration on Corporate Governance pursuant to sections 289f and 315d German Commercial Code (HGB) and the interim amendment to the Declaration of Compliance pursuant to section 161 of the AktG with the German Corporate Governance Code (GCGC) of 10 December 2025, one of the eight persons, Dr. Julia Dannath-Schuh, as at 31 December 2025 is to be regarded as an independent person on the side of the shareholders; this corresponds to a proportion of 13% (previous year: 13%). On the side of the employee representatives, one of the eight persons, in the assessment of the Supervisory Board as at 31 December 2025, is to be regarded as independent. This corresponds to a proportion of 13% (previous year: 13%). As a result, a total of two of the 16 persons are to be regarded as independent, putting the percentage of independent members of the Supervisory Board at 13% (previous year: 13%).

The Supervisory Board as a body is familiar with the healthcare sector and has the required skills and knowledge to properly fulfil its duties. This does not require every member to be equally experienced in all fields; instead, the competencies of the Supervisory Board members are to complement each other. The members of the Supervisory Board regularly use internal and external information sources to keep up to date with current developments and requirements for their supervisory duties.

Supervisory Board (shareholders' side)	Dr. Jan Liersch	Hafid Rifi	Dr. Julia Dannath- Schuh	Dr. Dagmar Federwisch	Joachim Gammel	PD Dr. med. Sara Sheikhzadeh	Dr. Cornelia Süfke	Marco Walker
Member since	2020	2020	2020	2024	2024	2024	2022	2021
Independence			•					
Diversity								
Gender	Male	Male	Female	Female	Male	Female	Female	Male
Year of birth	1973	1972	1977	1968	1972	1977	1964	1976
Nationality	German	German	German	German	German	German	German	German
Academic background	Law	Economics/ auditor	Psychology/ public personnel law	Politics and business administra- tion	Economics and business organisation	Human medicine	Law	Economics
Competencies/experience								
Corporate management	•	•	•	•	•	•	•	•
Industry experience	•	•	•	•	•	•	•	•
Legal, regulatory, compliance	•	•	•	•	•	•	•	•
Sustainability	•	•	•	•	•	•	•	•

Supervisory Board (employee representatives)	Dr. Susanne Betz	Regina Dickey	Peter Ducke	Anna-Lena Lück	Dr. med . Martin Mandewirth	Andrea Schuster	Stefan Röhrhoff	Oliver Salomon
Member since	2025	2020	2020	2025	2020	2025	2024	2014, 2015 ab 2018
Independence								
Gender	Female	Female	Male	Female	Male	Female	Male	Male
Year of birth	1980	1965	1986	1987	1977	1976	1971	1963
Nationality	German	German	German	German	German	German	German	German
Academic background	Human medicine	Office clerk	Healthcare and nursing	Economics	Human medicine	Dental medicine	Home and therapeutic pedagogy	Nursing
Competencies/experience								
Corporate management	•		•	•	•	•	•	•
Industry experience	•	•	•	•	•	•	•	•
Legal, regulatory, compliance	•	•		•	•	•	•	•
Sustainability	•	•	•	•	•	•	•	•

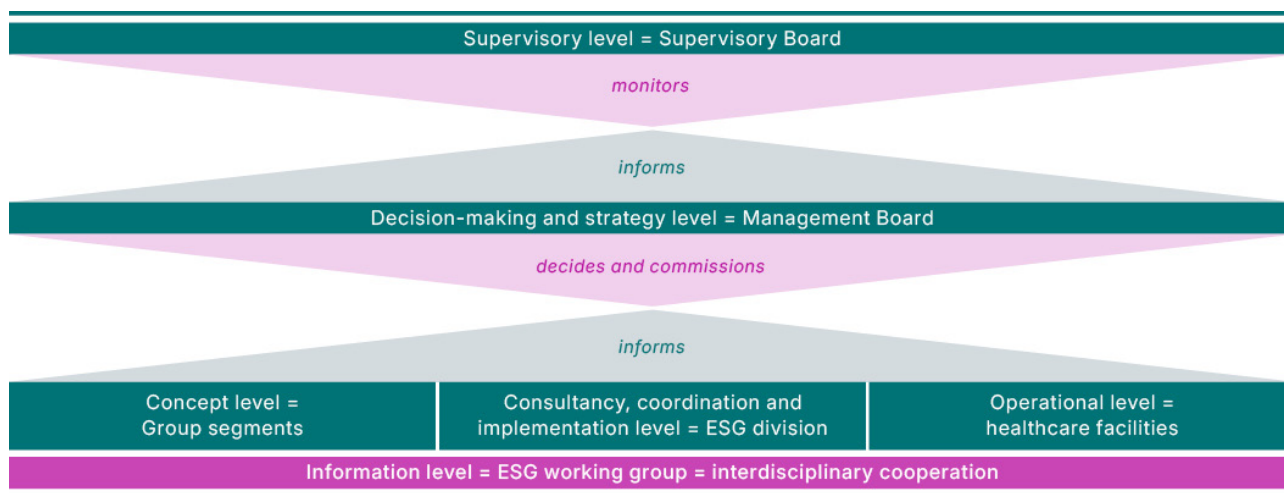
CORPORATE BODY	Supervisory Board
Function	Supervisory level
Responsibility in ESG context	Audit Committee monitors ESG-relevant risks, regulatory requirements and actions.

In financial year 2025, RHÖN-KLINIKUM AG (parent company) established processes aimed at making sure the members of the Board of Management and Supervisory Board continue to possess the latest expertise in the area of sustainability. Knowledge is exchanged internally with the Supervisory Board among other things through regular reporting by the ESG department and through specific ESG training courses given to all Supervisory Board members in 2025. For the training, external experts were brought in and a link to the material impacts, risks and opportunities of RHÖN-KLINIKUM AG was established. During financial year 2025, sustainability issues were covered during the meetings of the Supervisory Board and its committees.

The ESG department serves as an interface between the Board of Management and the competent Group and specialist departments and supports the operative implementation of measures. The ESG department furthermore maintains a close dialogue with the ESG working group.

Likewise, RHÖN-KLINIKUM AG (parent company) has established controls and processes for the monitoring, management and oversight of the impacts, risks and opportunities identified as material. A formalised internal control system (ICS) was established in financial year 2025 together with the target management approach and integrated into the existing processes. Since policies and targets have not yet been defined for all material sustainability issues and are still in the process of being established, the ICS will continue to be gradually developed and adapted to the new targets to be defined.

GOV-2– Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies



In financial year 2025, the Board of Management was regularly informed of sustainability-related topics in eight meetings and the Supervisory Board in five plenary and committee meetings. The content of such meetings is prepared by the ESG department in collaboration with the ESG working group made up of representatives of the relevant divisions. These include the Group divisions Finance, Human Resources and Legal, Materials Management, IT, Patient Safety, Quality and Hygiene and representatives from the technical departments of the hospital sites, and in individual cases the management bodies of the hospital sites

The Board of Management is regularly informed of specific due diligence audits as defined in Group-wide complaints processes or the Act on Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz, LkSG). This includes findings of risk analyses along the supply and value chain, prevention and remedial actions as well as the functioning of the complaints process. In addition, the Board of Management receives ad hoc reports in the case of material findings or violations.

The effectiveness of the prevention and remedial actions is assessed based on defined metrics and qualitative indicators (number of complaints and remedial actions) and consolidated by the Central Compliance department and submitted to the Board of Management and Supervisory Board as part of the ESG reporting. We will include the findings of the due diligence audits and efficacy assessments. Therefore we will take into account in the further development of the sustainability strategy.

In the materiality analysis, the Board of Management and the Supervisory Board discussed all IROs identified as material. This integration supports inclusion of IROs in the strategic and risk-related context.

For significant business and investment transactions, an explicit sustainability assessment in the context of the investment approval processes has not yet been conducted. Potentially conflicting targets between economic, environmental and social matters were therefore made transparent and documented.

In financial year 2025, the Board of Management and Supervisory Board dealt with ongoing material impacts, risks and opportunities related to the workforce. Moreover, the Board of Management and Supervisory Board deliberated on the IROs from the environmental area. The Board of Management also discussed the expansion of waste management and adopted targets for this area.

GOV-3 Integration of sustainability-related performance in incentive schemes

The remuneration scheme of RHÖN-KLINIKUM AG includes performance-linked incentive schemes related to sustainability. In financial year 2024, sustainability-related performance metrics were included in the remuneration policy of the Board of Management as performance benchmarks. During financial year 2025, such sustainability-related performance link was not laid down in the remuneration of the Board of Management.

The percentage proportion of the variable remuneration of the Board of Management that depends on sustainability-related targets is 0% (previous year: 25%). The Supervisory Board is responsible for approving and updating the terms and conditions of such incentive schemes.

GOV-4 Statement on due diligence

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS E1-2 ESRS E5-1 ESRS S1-2 ESRS S4-2
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1 ESRS 2 SBM-3
c) Taking actions to address those adverse impacts	ESRS E1-3 ESRS E5-2 ESRS S1-4 ESRS S4-4
e) Tracking the effectiveness of these efforts and communicating	ESRS E1-4 ESRS E1-5 ESRS E1-6 ESRS E5-3 ESRS S1-5 ESRS S1-9 ESRS S1-16 ESRS S1-17

GOV-5 Risk management and internal controls over sustainability reporting

RHÖN-KLINIKUM AG operates a Group-wide business risk management function to identify potential risks at an early stage and define actions to mitigate such risks. A Group-wide business risk catalogue with ESG classification is used. Processes and systems for gathering sustainability-relevant data were defined. A formalised internal control system (ICS) relating to sustainability reporting was established and integrated into existing processes. The system is to be expanded over the coming years and also include reviews in the upstream IT systems.

The prioritising of sustainability-related risks was implemented and performed using query templates to integrate the risks derived from the materiality analysis. These also cover the identified transitory sustainability-related risks from the climate risk analysis preceding the materiality analysis.

To integrate the risks identified in the 2024 materiality analysis into the risk management function, uniform query templates are used which are completed by the departments at the Group level. Both gross risks and mitigation actions are recorded so that the relevant net risks can be derived from them. Net risks were included in the business risk management function and treated there like other risks. This ensures a consistent and transparent prioritisation of sustainability-related risks.

The most important identified risks are listed in Appendix B of the Sustainability Report. Actions are shown in the respective ESRS chapter of this Report.

Integration of the findings from risk analyses and the monitoring of the mitigation strategies are ensured by regular reporting to the Management. In the governance process, clear responsibilities were defined for the material sustainability issues.

The business risk report is submitted annually to the Board of Management and Supervisory Board as part of the annual inventory. Additional reporting is conducted biannually.

Sustainability-related risks are identified and assessed annually and documented in a risk report for the Board of Management and Supervisory Board.

SBM-1 Strategy, business model and value chain

Corporate strategy and sustainability strategy

Within RHÖN-KLINIKUM AG, mainly cross-sector (i.e. inpatient, semi-inpatient and outpatient) healthcare services are provided. There were no changes the main groups of products and/or services offered during the reporting period. The ultimate Group parent company has its registered office in Bad Neustadt a. d. Saale, Federal Republic of Germany. With eight hospitals and 5,464 beds/places at a total of five sites in four federal states, RHÖN-KLINIKUM AG is one of the largest healthcare providers in Germany. This did not change during the financial year. Deutschland. Hierzu gab es im Geschäftsjahr keine Änderungen.

Other important groups include statutory and private health insurance funds, pension insurance funds and medical professionals like doctors and therapists. Research institutes, universities and public institutions also play a key role as partners. These market groups are highly relevant for RHÖN-KLINIKUM AG since they are both directly involved in medical care and also integrated into the financing and further development of the healthcare system. During the reporting period, there were no changes in the market and customer groups addressed.

At the end of the reporting period, a total of 19,126¹ persons (headcount; previous year: 18,741 persons) were employed at RHÖN-KLINIKUM AG. RHÖN-KLINIKUM AG (parent company) with its subsidiaries operates exclusively in Germany.

During the reporting year, Group revenues of RHÖN-KLINIKUM AG totalled EUR 1,704 million (previous year: EUR 1,596 million). The split by internal segments according to IFRS 8 is shown as follows:

RHÖN-KLINIKUM AG does not generate any income from coal, oil or fossil gas in terms of conventional energy production or marketing. RHÖN-KLINIKUM AG does operate cogeneration plants with electricity and heat in which fossil gas in addition to biogas is used. However, no income is generated from these activities. The economic activities in connection with fossil gas are merely used to provide energy to the facilities and are not the focus of the Company's entrepreneurial activity.

Currently, RHÖN-KLINIKUM AG is developing a comprehensive sustainability strategy covering all healthcare facilities of the Group. This strategy will cover ecological, social and governance-related targets, in particular including cutting CO₂ emissions (scope 1–3), reducing Group-wide waste volumes as well as improving patient safety and satisfaction and promoting the health of employees. For instance, RHÖN-KLINIKUM AG has the following customer and service groups for which sustainability targets are being developed:

- Patienten in Akut- und Rehakliniken, einschließlich Kinder, Jugendliche und geriatrische Patienten

Since RHÖN-KLINIKUM AG operates exclusively in Germany, there are no sustainability targets for other geographical markets.

¹ The metric was determined in the same way as the metrics in S1.

The products and services of RHÖN-KLINIKUM AG are assessed in the sustainability strategy, which is in the development stage.

Key elements are:

- Comprehensive healthcare provision (diagnostics, therapy, nursing, rehabilitation)
- Focus on vulnerable groups (children and adolescents, geriatric patients, etc.)
- Sustainable supply chains, CO₂ reduction, employee health
- Specialisation of the hospitals: focusing on specialised medical services ensures a high quality of treatment.
- Cross-sector provision of healthcare: the innovative RHÖN Campus approach is aimed at achieving path-breaking healthcare delivery in rural areas
- Digital transformation: increasing digitalisation of internal processes and patient services results in greater efficiency and improves patient experience.

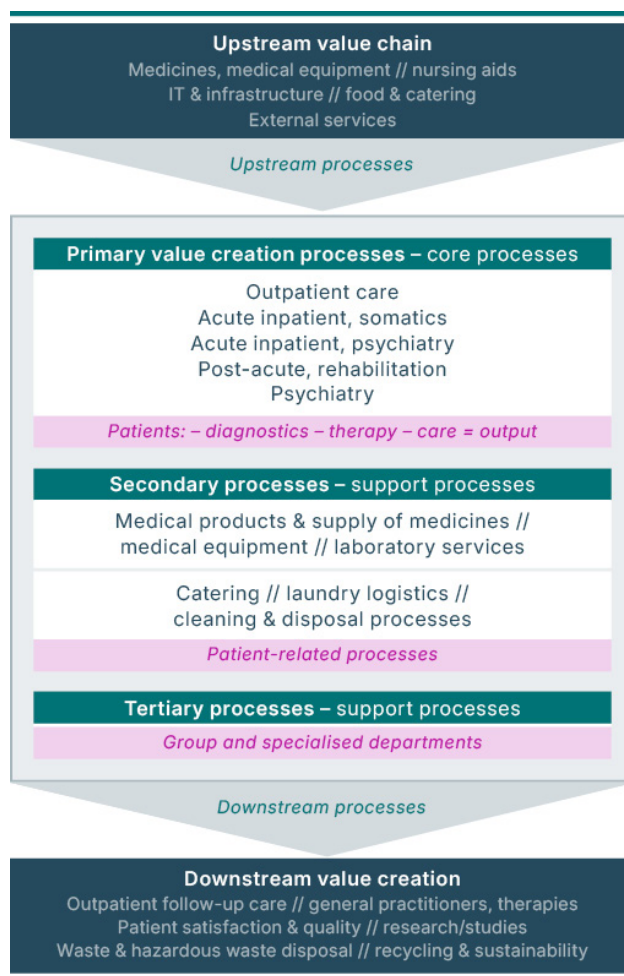
A final assessment has not yet been made since sustainability targets and not yet been finally assessed.

RHÖN-KLINIKUM AG aims to provide state-of-the-art, close-to-home medical services with a focus on rehabilitation, while also establishing the most comprehensive care delivery chains possible. We are convinced we can achieve lasting success if we harmonise economic, environmental and social factors. In this context, strategic cooperation with partners from the areas of research and care delivery as well as with Asklepios Kliniken GmbH & Co. KGaA supports the development of innovative medical concepts and sustainable structures.

RHÖN-KLINIKUM AG is currently drawing up a transition plan for climate change mitigation and in this context is also revising its sustainability strategy with a view to its future reorientation. The transition plan and the sustainability strategy are to be completed and adopted within the next two years.

Business model and description of key economic players and their relationship to the Company

RHÖN-KLINIKUM AG is a healthcare service provider offering a broad range of medical services – from acute care to rehabilitation. To provide these services, RHÖN-KLINIKUM AG relies on essential inputs, including:



The main value-added of RHÖN-KLINIKUM AG is the output of the healthcare facilities – specifically the provision of medical diagnostic services, therapy and nursing care. This bundled service offering is what makes its business model stand out. The medical result of the facility is not “output for third parties” but the actual value for

which patients, payers and other stakeholders avail themselves of the healthcare facilities. Downstream partners can draw on these results, but only by expanding the care delivery chain – they do not replace or define the core business of the facility.

SBM-2 Interests and views of stakeholders

Stakeholder and category	Engagement format	Engagement purpose	Consideration of engagement findings
Patients	Patient surveys Feedback systems Patient advocate (protects the interests of patients and mediates between patient and facility)	Improving care quality Patient satisfaction Building trust	Optimising service offerings Consideration in quality management
Employees	Intranet and Friday News (Freitagsnews) Hospital manager conferences and (junior) executive employee conference Feedback systems Staff meetings	Ensuring good working conditions Motivation and internal networking Human resources development Promoting continued training	Adjustment of service plans Work processes Training programmes
Investors	Annual publication Regular publication of financial reporting	Building trust Creating an understanding of healthcare system	Considering the need to receive information by providing regular reports and bilateral exchange
Post-secondary institutions and universities	Partnerships Joint research projects Scientific exchange	Promoting research and innovation (new treatment models) Training qualified staff Collaboration in clinical trials	Implementing research findings Adapting continued training offerings Innovations in clinical processes

As part of the materiality analysis and strategic planning processes, RHÖN-KLINIKUM AG continuously analyses the interests and expectations of its most important stakeholder groups. In particular, the following matters were considered:

- Patient satisfaction and quality of care: patient satisfaction and care results of patient surveys are included in strategic actions for making improvements.
- Working conditions and employee satisfaction: feedback from employee dialogues and participation formats like strategy conferences and working groups are specifically used.
- Transparency and investor communication: insights gained from investor discussions are taken into account in the further development of the business model.
- Scientific exchange with post-secondary institutions and universities promotes research and innovation

Matter	Description
Adaptation	RHÖN-KLINIKUM AG specifically adapts its business model and strategy if negative impacts on stakeholders become apparent. Measures include programmes in the areas of recruiting and strengthening employee loyalty as well as expanding offerings in the area of continued training and upskilling to strengthen sustainable and patient-focused care.
Further steps and time frames	Planned exchange with stakeholders as part of strategic further development; Repeating survey to identify need for new actions
Expected changes	Improvement of stakeholder relationship; Better understanding of needs; Greater involvement in strategic decisions

The administrative, management and supervisory bodies of RHÖN-KLINIKUM AG (Board of Management and Supervisory Board) are informed systematically and at regular intervals of the interests and views of the stakeholders. This is done through:

- **Reports by the working groups (e.g. ESG)**
- **Results of surveys** (patients, employees)
- **Oral and written reports** within and outside of meetings of corporate bodies
- **Assessments** from the operating business **by topic** (e.g. quality management, human resources, investor relations)

The goal is to create a sound decision-making basis for integrating stakeholder interests into strategic control processes.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In the materiality analysis RHÖN-KLINIKUM AG identified the material impacts, risks and opportunities in connection with sustainability. These relate both to its own business activity and significant parts of the upstream and downstream value chain.

Special focus was on the operation of its own facilities, including five highly specialised sites (maximum care providers) and medical care centres (MVZs). Here there are direct impacts, for example as a result of energy consumption, human resources management or investment decisions.

In the upstream value chain, material impacts relate in particular to the purchase of medical products (equipment, pharmaceuticals, consumables, food) whose production and transport cause significant direct greenhouse gas emissions. Furthermore, there are risks relating to supply dependencies, supply shortages and quality. Opportunities arise among other things from cooperation with innovative manufacturers.

In the downstream value chain, no material IROs related to patients were identified in the materiality analysis.

The complete overview of the identified IROs is documented in **Appendix B of the Sustainability Report**. The business model of RHÖN-KLINIKUM AG is fully reflected by the topics, sub-topics and sub-sub-topics listed in ESRS 1 AR 16. No further Company-specific topics were analysed in the materiality analysis.

The material impacts, risks and opportunities as identified by the materiality analysis have an influence on various aspects of the business model and strategic orientation of RHÖN-KLINIKUM AG. In this regard the extent to which such IROs result in financial, regulatory and operative implications was considered in particular.

For example, transition risks such as increasing regulatory requirements or energy prices have a direct impact on strategic planning and investment decisions. RHÖN-KLINIKUM AG addresses these risks through actions to improve energy efficiency as well as investments in climate resilient building infrastructure.

Social aspects such as satisfaction and loyalty of employees are included in the strategic considerations – for example with continued training programmes, promoting an open corporate culture and transparent decision processes.

With regard to governance, no clear compliance strategy was established to minimise the risks of breaches and strengthen the trust of stakeholders.

The actions taken and planned so far have not been resulting in material changes in the business model, but do support the long-term orientation towards sustainability, climate neutrality and social responsibility. The strategy in this regard is regularly reviewed and adapted as required to respond to new requirements and make the best possible use of opportunities.

Detailed view of material impacts of the Company

What effects do the material negative and positive impacts have on people or the environment?	Environment (negative): - Impacts on the climate from GHG emissions from own business sphere, the upstream value chain and from waste incineration - Resulting waste from use of resources in own operations and related products
	People (positive): - Secure employment through stability, predictability and foreseeability of employment relationships - Equal treatment and equal opportunities through training and skills development (for all) - Child protection through medical diagnosis
	People (negative): - Risks from violence and harassment in the workplace - Potential impacts on health of employees in the case of non-compliance with working conditions or absence of social dialogue and freedom of assembly - Potential impacts on health of employees in the case of poor health and safety - Potential impacts on patients in the case of poor data protection or non-compliance with freedom of expression - Potential impacts on patients in the absence of health and safety as well as lack of personal safety
	Do the impacts relate to the strategy and business model? The impacts result from business model of the Company as the operator of healthcare facilities and the related value chain. The specified sustainability matters form an integral part of the strategic orientation.
What time horizons are expected for the impacts?	The following time horizons are expected: - Short- to medium-term (up to five years) - Long-term (from five years)
Does RHÖN-KLINIKUM AG play a part in the impacts as a result of its own activities and business relationships?	- Its own activities: direct impacts as a result of operating hospitals, infrastructure and human resources management - Business relationships: indirect impacts from purchase of emission-intensive products and transport services

As at the reporting date, no significant negative financial impacts from the Company's material risks and opportunities on its financial position, results of operations or cash flows were identified. Neither are there any indications that material adjustments in the carrying amounts of the assets and liabilities recognised in the related financial statements will occur during the next reporting period.

However, in the medium to long term investments in energy-efficient infrastructure, refurbishments and new builds as well as measures to cut greenhouse gas emissions could lead to higher expenditures. Rising energy prices as well as changes in regulatory requirements in the context of climate mitigation could also have an impact on operating costs in future.

A specific strategy on managing these risks and seizing related opportunities is currently being developed. For that reason, no final investment plans or defined financing sources exist. Likewise, no contractually binding plans for major investments or restructuring measures exist at the present time.

As soon as the strategic orientation has been clarified, RHÖN-KLINIKUM AG will systematically evaluate and report on the expected financial impacts as well as the potential short-, medium- and long-term capital requirements and their financing.

E1 Disclosure Requirement related to ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Resilience analysis

The assessment of the resilience of the strategy and business model of RHÖN-KLINIKUM AG to the identified opportunities and risks are based on a resilience analysis conducted in financial year 2025. The analysis covers the periods 2030 (short-term), 2040 (medium-term) and 2050 (long-term) as defined according to ESRS 1. Identical periods were selected for the climate and business scenarios used. As described above, we identified the underlying risks and opportunities for the social and governance topics in the materiality analysis conducted. The physical and transitory climate risks on which the analysis is based were identified using a climate risk analysis conducted in 2025 in collaboration with a consultancy firm. The material risks and opportunities are presented in aggregated form in the table in **Appendix B of the Sustainability Report** and stated by category, time horizon and gross/net impact.

For assessing the resilience of the strategy and the business model of RHÖN-KLINIKUM AG, the identified gross risks were quantitatively extrapolated by already implemented and planned measures (e.g. efficiency programmes, transformation plans, adaptation actions at sites) to form a net assessment.

In its assessment, RHÖN-KLINIKUM AG systematically reviewed the anticipated financial effects of material physical risks and transition risks from the climate analysis. Since no physical risks were identified for RHÖN-KLINIKUM AG, no quantification in scenarios was performed here either. However, the identified transitory risks were quantified and measured in scenarios, thus taking into account potential costs from e.g. regulatory changes or energy price developments. At the same time, the defined climate mitigation actions and the resources planned for that were included in the assessment by reflecting the risk mitigation and long-term resilience of the sites and processes. In this way, both risks and the effectiveness of planned actions were included in the financial planning and strategic management.

RHÖN-KLINIKUM AG expects the macroeconomic environment in the healthcare sector to change significantly in the coming decades. In particular, more stringent regulatory requirements for energy efficiency, building standards and emissions cuts, increasing cost volatility for energy and medical materials as a result of global climate policy as well as changing financing conditions as a result of sustainability-related lending terms and funding programmes are expected. At the same time, demand for more climate-resilient healthcare infrastructure – such as heat-resistant buildings, robust supply systems and expanded emergency capacities – is expected to rise in the long term. For energy consumption and the energy mix, RHÖN-KLINIKUM AG is assuming a continuous decarbonisation of the energy market that will be associated with a decline in fossil fuelled energies and a significant expansion of renewable energies. In the transition phase, rising energy prices are expected, further increasing the importance of efficiency measures and investments in modern building technology. Moreover, RHÖN-KLINIKUM AG expects to see an increasing electrification of central supply systems – for example with heat pumps or electrical back-up power solutions – as well as a growing relevance of its own power generation through photovoltaic systems, for instance. With regard to technological developments, the analysis relies on the assumption that the importance of energy-efficient building technology, digital control systems and automated processes will grow hold considerable potential for cutting energy consumption and emissions. At the same time, new medical technologies are expected to enable higher requirements for energy supply and cooling, which will have to be taken into account in long-term infrastructure planning. In addition, RHÖN-KLINIKUM AG expects climate adaptation technologies – such as flood control, heat reduction measures or more resilient supply infrastructure – will become more widely available and economically relevant. These assumptions are also incorporated into the scenarios, sensitivity analyses and risk evaluations of the resilience analysis and provide the basis for assessing how different transition paths may affect operating costs, investment requirements, site resilience and the long-term activity of the business model. In this way RHÖN-KLINIKUM AG ensures that the analysis realistically reflects the key influencing factors of the transition to a

low-carbon and resilient economy and that strategic decisions are made on a reliable basis.

Given the uncertainties inherent in long-term climate scenarios, RHÖN-KLINIKUM AG understands these disclosures as reference values or ranges, not as precise forecasts; they are primarily used to prioritise actions and assess how robust its own strategy is compared with alternative transition and climate paths.

None of the sites is found to have high risks, e.g. relating to flooding or landslides. Overall, the analysis does not provide any indications that RHÖN-KLINIKUM AG's business model is called into question by physical climate risks during the reporting period. Rather, it is assumed that adaptation needs can be taken into account in regular maintenance and investment planning.

With respect to the transitory risks, the analyses show that RHÖN-KLINIKUM AG is affected in particular by the future pricing of greenhouse gas emissions, rising regulatory requirements (e.g. reporting and disclosure obligations), the necessary decarbonisation of its building and heating portfolio as well as possible price increases in key goods categories. At the same time, there are opportunities from efficiency gains in processes and buildings, expansion of low-emission energy sources (e.g. photovoltaics, green electricity procurement) as well as the diversification purchasing structures. RHÖN-KLINIKUM AG is addressing these developments with its systematic energy management (including ISO-50001 systems), transformation plans for decarbonising its heating and energy portfolio, gradual implementation of efficiency measures in buildings and technical systems as well as further development of its purchasing and supplier strategy to include ESG and CO₂ criteria. Based on the gross/net assessments, the remaining exposure to transitory risks is assessed as manageable overall; the material financial liabilities (e.g. as a result of CO₂ prices or efficiency investments) are at least partly offset by potential savings from lower energy consumptions, greater use of renewable energies and an increasingly resilient procurement strategy.

On an overall view, RHÖN-KLINIKUM AG's strategy and business model are assessed to be generally resilient when it comes to being able to cope with climate-related impacts and risks and to seize any arising opportunities. In the short and medium term, resilience is dependent above all on the consequences of implementing the transformation paths in the area of energy and buildings, on the continuity of the efficiency programmes as well as continued development of the governance, data and reporting systems. Looking to the long term, the combined effects of the decarbonised energy and heating portfolio, efficient buildings, resilient supply and energy chains as well as an established sustainability-related corporate management are expected to make RHÖN-KLINIKUM AG better able to operate as a financially stable Company in various general climate-related environments and to seize the opportunities associated with the transformation.

E4: Disclosure requirement SBM 3 Material impacts, risks and opportunities and their interaction with strategy and business model

Currently, we do not consider biodiversity and ecosystems as a material topic for RHÖN-KLINIKUM AG. Consequently, this topic is not reflected in our strategy and business model either.

Resilience to other identified risks

On an overall view, RHÖN-KLINIKUM AG's strategy and business model are designed to be resilient not only to environmentally related but equally to social- and governance-related impacts and risks. The actions presented in the Sustainability Report for strengthening social responsibility and corporate governance make a significant contribution towards safeguarding the Company's long-term resilience. At the social level, this includes in particular the consistent implementation of measures to encourage employee loyalty and development, promote job security and health, ensure fair working conditions as well as actively engage with employees in the processes of change. With structured human resources development programmes, clear compliance and occupational safety standards as well as a systematic risk management function in the area of retaining qualified employees, the Company's ability to flexibly respond to demographic developments, labour market bottlenecks and social expectations is strengthened. RHÖN-KLINIKUM AG is also well positioned when it comes to governance. Corporate governance is based on an established compliance management system, clear responsibility structures and transparent decision-making processes. Regular training on compliance, data protection and anti-corruption policies, a functioning whistleblowing system as well as the continuous monitoring of material governance risks help prevent misconduct and reliably fulfil regulatory requirements. Moreover, the integration of sustainability matters in the strategic management and effective internal controls strengthen the Company's ability to adequately respond to new legal requirements, social expectations and potential reputational risks. With these measures,

RHÖN-KLINIKUM AG ensures that its strategy and business model are resilient not only to climate-related risks but also to social and governance challenges.

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

E1: Disclosure Requirement related to ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Climate risk analysis

In its review of the materiality analysis performed in 2024, RHÖN-KLINIKUM AG concluded that the previous climate risk analysis did not provide a sufficient basis to prepare a transition plan. In view of this, a climate risk analysis was performed in the ASKLEPIOS Group in financial year 2025 to identify the physical and transitory climate risks of relevance for RHÖN-KLINIKUM AG. The climate risk analysis covers the entire business operations of RHÖN-KLINIKUM AG including the upstream and downstream value chain. The analysis covers the periods 2030 (short-term), 2040 (medium-term) and 2050 (long-term) as defined by us. The selected analysis periods are closely related to the expected useful life of the material assets of RHÖN-KLINIKUM AG as well as the strategic planning and investment cycles. Most of the medical infrastructure, buildings and technical facilities have useful lives in the medium to long-term range. For that reason, a review of climate-related risks to 2040 and 2050 is necessary to be able to realistically assess potential impairments, adaptation requirements or additional investments. The short-term perspective to 2030 is in line with the Group's operating and strategic planning horizon and directly influences capital allocation, in particular with regard to energy efficiency measures, modernisation projects and regulatory requirements. The medium- and long-term time horizons (2040 and 2050) are relevant for safeguarding the sites in the long term, for the structural resilience of the infrastructure as well as for investment decisions involving capital being tied for multiple years or decades. In this way the analysis ensures that climate-related risks and opportunities are systematically incorporated into investment planning, the prioritisation of modernisation projects and the long-term orientation of the business model. The identified material transitory and physical risks and opportunities are presented in aggregated form in the table in Appendix B of the Sustainability Report and stated by category, time horizon and gross/net impact.

To identify the physical risks, hospital sites were selected in a scoping process. The purpose of the scoping process is to concentrate the analysis on those sites of RHÖN-KLINIKUM AG that would experience relevant impacts on their operations and finances if they were potentially affected by physical risks. Here, sites cumulatively accounting for 70% of the EBITDA of RHÖN-KLINIKUM AG were selected. The physical risk analysis is then performed for each of these sites and their business activities based on their geographical coordinates. For physical risks, a total of four hospital sites of RHÖN-KLINIKUM AG were assessed with regard to chronic and acute climate risks in accordance with Delegated Regulation (EU) 2021/2139. The upstream and downstream value chain was considered only qualitatively for the physical risks.

The purpose of the scoping process for transition risks is to concentrate the analysis on those business areas of RHÖN-KLINIKUM AG that would experience potentially significant transition risks and opportunities. In the present analysis, scoping was performed on an overarching, Group-wide level. It included all relevant business activities or business models of RHÖN-KLINIKUM AG. Since the entire business model of RHÖN-KLINIKUM AG was included in the review, potentially material transition risks and opportunities were identified in the overall context.

The climate risk analysis takes a scenario-based approach: when selecting such scenarios, RHÖN-KLINIKUM AG decided for the scenarios recommended in the CSRD – the IPCC scenario SSP5-8.5 for the analysis of the physical risks and the 1.5 °C scenario “Net Zero Emissions” (NZE) of the International Energy Agency (IEA) for the analysis of the transitory risks.

The IPCC scenario SSP5-8.5 is part of the scenario group which is known as the “Shared Socio-economic Pathways” (SSPs) and was developed and analysed for the most recent IPCC Assessment Report (AR6). The SSPs represent the standard scenarios in climate science and were used in numerous scientific publications. The narrative of SSP5-8.5 is based on the continued use of fossil fuels, industrialisation and economic growth, with the economy relying on competitive markets, innovation and technological progress to achieve sustainable development. Around the middle of the century, the global population will reach its peak and then start to decline as urbanisation increases. There will be a steep rise in final energy demand in which fossil fuels will make up a significant portion of the energy mix. This will result in fossil fuel resources being heavily exploited. At the same time, this scenario predicts that no additional climate-related legislation will be adopted. These socio-economic assumptions are combined with what is referred to as the radiative forcing 1 of 8.5 W/m² to model the various greenhouse gases in the course of the century. Greenhouse gas emissions in SSP5-8.5 are the highest of all SSPs, which according to IPCC estimates leads to global warming of 4.4 °C by the end of the century compared with pre-industrial levels. Consequently, the physical risks under this

scenario are also the most pronounced. This is a motivation to consider the SSP5-8.5 scenario for analysing the physical risks of RHÖN-KLINIKUM AG, since it offers a worst-case scenario for physical risks and enables RHÖN-KLINIKUM AG to develop adaptation actions that are also effective if the future resembles one of the less emissions-intensive scenarios. The scenario covers a period from 2015 to 2100, which exceeds the strategic planning horizons of RHÖN-KLINIKUM AG and the period considered in the capital allocation plan. Another important factor when selecting the physical climate scenario was the consideration of localised events. This means that the selected climate projections have the geographical granularity to be able to analyse the local factors of the individual sites where RHÖN-KLINIKUM AG operates. Moreover, the availability of comprehensive data and climate risks was a key criterion for obtaining a complete picture of the potential physical risks. By selecting the IPCC scenario SSP5-8.5 and the related data records based on the aforementioned criteria for granularity and coverage of all climate risks, RHÖN-KLINIKUM AG was able to ensure that the analysed climate risks are based on sound scientific findings and meet the requirements of the CSRD. The greatest restraint of the scenario analysis is that the current generation of climate models is not able to fully simulate all risks. For some risks, the analysis therefore relies more on historical data than climate projections. In addition, assessments are incorporated on the basis of geographical regions or currently available data. For all risks, thresholds were defined on the basis of scientific studies where the risks are serious or frequent enough to cause material damage. We conducted the analysis of physical climate-related risks was for the sites of RHÖN-KLINIKUM AG in such a way that the geospatial coordinates specific to each site as well as information relating to the economic activities carried out on the site are the most important inputs for the analysis.

For physical climate risks, the main sites of RHÖN-KLINIKUM AG were examined in a site-based analysis with regard to various types of risks (e.g. floods, storms, landslides, water stress). This took account of both the exposure of the sites in the selected climate scenario and the sensitivity of the activities performed on site. Physical climate risks were assessed giving due regard to their probability of occurrence, potential scope of damage as well as the expected duration of the risk events. In this case, the analysis relies on the site-specific geographical coordinates and the regional classifications such as the Nomenclature of Territorial Units for Statistics (NUTS 3) within the EU to precisely attribute climate projections and levels of risk. On this basis, it was estimated for each of the assessed sites of RHÖN-KLINIKUM AG to what extent assets, critical infrastructure and operative processes may be vulnerable to the risks identified. The assessment covers both direct impacts – such as on buildings, medical equipment or supply infrastructure – and also indirect effects such as potential interruptions in the supply of materials, transport logistics or service provider availability. In this way it becomes transparent which sites and value chain levels are particularly exposed and where priority adaptation and risk mitigation actions might be required.

None of the sites of RHÖN-KLINIKUM AG analysed is found to have high physical risks, e.g. relating to flooding or landslides.

For the analysis of transitory climate risks and opportunities, RHÖN-KLINIKUM AG has decided for the net zero emissions (NZE) scenario of the International Energy Agency (IEA). This scenario represents a clear, scientifically sound path to limit global warming to 1.5°C and to achieve net-zero CO₂ emissions by 2050. The selection draws on the widely accepted NZE scenario as the standard for transition risk analyses, in particular through frameworks such as the Taskforce on Climate-related Financial Disclosures (TCFD) and initiatives like Science Based Targets (SBTi). In accordance with the requirements of the CSRD, the NZE scenario ensures that the analysis of transitory risks reflects realistic political, economic and technological developments. It takes account of factors like rising CO₂ prices, changing market requirements and technological transformations in various sectors. The biggest limitation of the scenario analysis is its far-reaching view into the future and the associated uncertainties over the impacts that will actually occur.

The assessment of the transitory climate risks and opportunities at RHÖN-KLINIKUM AG is based on a qualitative gross risk analysis which is firstly aimed at identifying potential impacts of transition events prior to countermeasures being implemented. In this context, IEA scenario input and RHÖN-KLINIKUM AG input – particularly energy consumption, CO₂ emissions and economic dependencies – are combined and assessed using a risk matrix to ensure a systematic identification of the risks and opportunities. The analysis focuses on the material political, market, technological and reputational drivers that play a key role in the transformation dynamic. This qualitative analysis is oriented on the guidelines of the CSRD and TCFD and covers both transition risks and transition opportunities. The transition risks are assessed in the key categories of policy and legal, technology, market and reputation. The opportunities are examined in the areas of resource efficiency, energy sources, products and services, markets as well as organisational resilience. Each identified risk or opportunity was assessed along two dimensions. Gross probability indicates the probability that a given transition risk or a given opportunity may occur and is rated on a scale of 1 to 5 from very low to very high. Gross scale describes the potential financial or operative impacts of the event if it occurs and is also rated on a graduated scale. By combining these two factors, a heat map is created which enables a clear prioritisation of the risks and opportunities and contributes to the decision-making process.

With respect to the transitory risks, the analyses show that RHÖN-KLINIKUM AG is affected in particular by the future pricing of greenhouse gas emissions, rising regulatory requirements (e.g. reporting and disclosure obligations), the necessary decarbonisation of its building and heating portfolio as well as possible price increases in key goods categories. At the same time, there are opportunities from efficiency gains in processes and buildings, expansion of low-emission energy sources (e.g. photovoltaics, green electricity procurement) as well as the diversification of purchasing structures.

E2 Disclosure Requirement related to ESRS 2 IRO-1: Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

As a healthcare service provider, RHÖN-KLINIKUM AG has not identified any sites or business activities in the materiality analysis which relate to pollution. No material impacts, risks or opportunities have been identified in this regard. No consultation with affected communities took place, as no material impacts, risks and opportunities were identified with respect to pollution.

E3: Disclosure Requirement related to ESRS 2 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

Given the special characteristics of the business model of RHÖN-KLINIKUM AG, our assets and business activities are not dependent on water and marine resources. The material impacts, risks and opportunities are identified and assessed along defined threshold values. For water and marine resources, we have identified potential risks, such as high water consumption in the preparation of medical devices, effluent disposal, or products in the supply chain which mainly relate to specific sites and their immediate surroundings. These impacts can be reversed in the medium term by actions such as use of grey water or legally compliant effluent discharge. At the same time, these measures can help increase resource efficiency and raise awareness. According to the current analysis, the identified values are below the defined materiality thresholds. For that reason, the topic is not categorised as material at this time. However, it is being continuously monitored so that we can respond in a timely manner to any changes or new regulatory requirements. RHÖN-KLINIKUM AG has not conducted any consultations with affected communities.

E4 Disclosure Requirement related to ESRS 2 IRO-1: Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

RHÖN-KLINIKUM AG does not have any sites in or near biodiversity-sensitive areas. For this reason RHÖN-KLINIKUM AG, as a healthcare service provider, has not identified any sites or business activities in the materiality analysis which relate to biodiversity and ecosystems. RHÖN-KLINIKUM AG has not conducted any consultations with affected communities.

E5 Disclosure Requirement related to ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy

In order to identify the material impacts, risks and opportunities related to resource inflows and waste, RHÖN-KLINIKUM AG analysed both its own assets and business activities as well as its upstream and downstream value chain. Internal stakeholders like waste officers were consulted for expert advice to assess the impacts and risk related to resource inflows and waste. Given the strict hygiene requirements within the healthcare system, RHÖN-KLINIKUM AG often uses sterile packaged single-use materials and instruments, which results in a high use of resources.

Moreover, RHÖN-KLINIKUM AG purchases products (including drugs, chemicals, agricultural products, medical devices, instruments, hospital equipment, but also food for catering to employees and patients) whose production entails a very high use of resources. The interests of affected communities were analysed indirectly by engagement with the internal stakeholders. The high waste volumes lead to negative impacts on the environment. The waste produced in the facilities largely consists of single-use materials made from plastics and metals (e.g. syringes, IV tubing sets, protective clothing, medical instruments) and their packaging. In addition, food waste is produced when meals are provided to patients, further adding to the volume of waste. RHÖN-KLINIKUM AG faces rising costs as a result of policy-related and legal requirements.

G1 Disclosure Requirement related to ESRS 2 IRO-1 G1.6: Disclosure of all relevant criteria used in the process, including location, activity, sector and the structure of the transaction

RHÖN-KLINIKUM AG comprehensively describes all relevant criteria in its process for identifying material impacts, risks and opportunities (IROs). These include the site, the nature of the business activity, the sector as well as the structure of the respective transaction. All sites of RHÖN-KLINIKUM AG were included in the materiality analysis according to ESRS 1. All operating units of RHÖN-KLINIKUM AG work in the same sector, the healthcare sector. This is the sector that was assessed. In this regard both own business activity and the upstream and downstream value chain were considered.

These factors were systematically analysed to precisely assess the impacts as well as potential risks and opportunities and to make informed corporate governance-related decisions. The central Compliance Department and the Group Human Resources and Legal division were involved in the materiality analysis to be able to identify impacts, risks and opportunities related to corporate governance. Moreover, the materiality analysis was presented to and approved by the Board of Management of RHÖN-KLINIKUM AG. With this detailed process, RHÖN-KLINIKUM AG ensures that all material matters are taken into account and that transparent and well-founded assessments are made.

Materiality analysis for 2024

In financial year 2024, RHÖN-KLINIKUM AG identified and assessed relevant sustainability topics as part of a CSRD materiality analysis to develop a systematic approach in terms of material impacts, risks and opportunities and to define topics of focus and areas of action.

With regard to new regulation, RHÖN-KLINIKUM AG already in 2023 identified, on the basis of the ESRS drafts already available at that time, the CR topics of relevance for the Group and its stakeholders and assessed the same according to the “double materiality” principle (double materiality analysis, DMA). During the reporting year, RHÖN-KLINIKUM AG’s existing materiality analysis was reviewed and revised on the basis of the final ESRS standards. In this regard, the topics were re-identified, assessed and validated.

The analysis and assessment of the impacts, risks and opportunities followed a structured and multi-stage procedure. In a first step, the corporate context including the business model, the business relations as well as the upstream and downstream value chain was analysed. Moreover, the most important affected stakeholder groups were identified and their engagement with the process of the materiality analysis defined.

The assessment of the impacts, risk and opportunities was performed in three steps: first, the ESG working group evaluated the identified impacts as well as financial opportunities and risks. Next, internal experts from the Group and specialist departments and representatives from the Group subsidiaries in each case assessed the IROs (impacts, risks and opportunities) relating to the topics falling within their expertise. In this context, they incorporated the perspective of the external stakeholder groups relevant in each case. This list was discussed directly once again in three subject-related assessment workshops with the participation of the internal stakeholders, with adjustments being adopted and reasoned.

The assessment results from the workshops were subjected to a critical review by the ESG working group and submitted to the experts for commenting. Moreover, representatives from the Group subsidiaries reviewed those business activities relating only to one part of RHÖN-KLINIKUM AG.

In a last step, the assessments and thus the final list of the main sustainability topics were confirmed and approved by the Board of Management of RHÖN-KLINIKUM AG.

The materiality analysis covered all subsidiaries and hospital sites of RHÖN-KLINIKUM AG as well as the upstream and downstream value chain. To conduct the due diligence, the completeness of the scope of the included subsidiaries and hospital sites was checked by comparison with the list of all subsidiaries.

Input metrics

As input parameters, in particular for impacts on people and the environment, both internal data and external, publicly accessible sources (including regulatory and competition analyses, SASB standards for medical care, media reports and studies) were used.

Engaging with stakeholders

For the double materiality analysis, the interests of relevant internal and external stakeholder groups were included. During the financial year, no direct consultations with affected external stakeholders (e.g. affected communities) were held, but these were represented in the process by internal experts and representatives from the group companies of the Asklepios Group.

Impact materiality

The starting point for determining potentially material topics and the related impacts, financial risks and opportunities was provided by the sustainability matters according to ESRS 1 AR 16 with their topics, sub-topics and sub-sub-topics. Moreover, sectoral topics were reviewed. Based on this long list, information was gathered about the topic areas in which impacts on people and the environment (impacts) may arise – along the value chain, as a result of own activity, or business relations.

The materiality of impacts of the various sustainability topics was assessed and characterised independently. At the same time, both the actual and the potential positive and negative impacts on people and the environment in own business as well as in the upstream and downstream value chain were analysed. Various time horizons were looked at to reveal the short-, medium- and long-term impacts that arise for the individual sustainability topics. Moreover, it was reviewed whether negative impacts on human rights could arise for a topic area.

The question of whether impacts are categorised as material depends on the severity of the impacts and/or in the case of potential impacts additionally on the probability of occurrence (in per cent). The severity was determined as the mean value of the factors of scale, scope and irremediable character (for negative impacts), which are each rated on a scale of 0 to 5. The way in which the scale for the assessment is determined is similar to the business risk management of RHÖN-KLINIKUM AG. The overall assessment of the impacts results from the severity multiplied by the probability of occurrence. In the case of a potential negative human rights impact, the severity of the impact took precedence over its probability. To determine the material impact, a threshold (3.5) was defined on the basis of the implementation guidance of the European Financial Reporting Advisory Group (EFRAG). Topics with a categorisation of just under or above this value (3.5) were subjected to a further analysis. For this, the maximalist approach according to ESRS 1 AR 11 is taken into account: any of the three characteristics (scale, scope, and irremediable character) can render a negative impact severe.

Financial materiality

Impact materiality and financial materiality assessments were interlinked in order to consider the interdependencies between these two dimensions – financial risks and opportunities arising from the impacts of RHÖN-KLINIKUM AG.

The financial effects were characterised in terms of opportunity/risk, time frame as well as stage of the value chain, and assessed in the short, medium and long term based on the existing risk management by probability of occurrence and financial scale. The overall assessment results from the probability of occurrence (per cent) multiplied by the level of the financial effect (on a scale of 0 to 5). To identify material risks and opportunities, a threshold for materiality was determined on the basis of the EFRAG implementation guidance (source: https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/IG%201%20Materiality%20Assessment_final.pdf). Topics with a categorisation of just under or above this value (3.5) were subjected to a further analysis.

Materiality analysis for 2025

In financial year 2025, the IROs (impacts, risks and opportunities) identified in the 2024 materiality analysis were subjected to a careful review. The goal was to ensure a meaningful, plausible basis for the presentation of the material sustainability topics. RHÖN-KLINIKUM AG concluded that negative impacts on people related to the sub-sub-topic of continued training and upskilling with the short title “Insufficient training and development”, to the sub-sub-topic of diversity with the initially described short title “Discriminatory practices related to employees”, to the sub-sub-topic of child protection with the short title “Lack of child protection actions” and to the sub-sub-title of corporate culture with the initial short title “Cultivation of a hostile working environment” are not caused by the business model. Moreover, RHÖN-KLINIKUM AG sees the positive impact related to the sub-sub-topic Health and safety with the short title “Ensuring patient well-being” as not justified.

In addition, the extent to which impacts can be aggregated with the same sub-sub-topic was tested for plausibility:

- S1: “Risk from diseases (employees)” and “Health risk of workplace accidents” under the sub-sub-topic “Health and safety”
- S4: “Data breaches (external)” and “Breach of confidentiality” under the sub-sub-topic “Data protection”
- S4: “Inadequate treatment of patients” and “Risk of diseases (patients)” under the sub-sub-topic “Health and safety”
- G1: “Supply bottlenecks and insufficient supplier assessment” under the sub-sub-title “Management of relationships with suppliers including payment practices”
- E1: “GHG emissions caused by continuous operations”, “GHG emissions caused by use of volatile anaesthetics” and “GHG emissions caused by transport (persons)” under the sub-sub-topic “Climate change mitigation as impacts on the climate from GHG emissions from own business operations”
- E1: “GHG emissions caused by transport (goods)”, “GHG emissions caused by production” under the sub-sub-topic “Climate change mitigation as impacts on the climate from GHG emissions in the upstream value chain”
- E1: “High energy consumption in operations and conventional energy sources” under the sub-sub-topic “Energy” as “High energy consumption in own business operations and external energy generation”
- E5: “GHG emissions from own operations”, “Use of resources in production (external)” under the sub-sub-topic “Resource inflows, including resource use” as impact of “Resource consumption in own operations and in the upstream value chain”

In the climate risk analysis conducted as part of the materiality analysis, the transitory risk “Adaptation of medical processes” was additionally incorporated in 2025.

The process is regularly reviewed and further developed. The last update took place in reporting year 2025 as part of a plausibility test of the material topics. Further reviews take place at least once a year or ad hoc if an adjustment is required as a result of new regulatory requirements, changed general conditions or new findings.

The decision-making process as well as the internal control mechanisms of the risk management function are documented Group-wide. After being assessed and approved, ESG-related risks are in-

cluded in the business risk catalogue setting out the responsibilities, risk categories, time frames and actions. The following managing and monitoring steps are shown in the existing table.

Process steps	
Step	Description
1. Identification of gross risk: IROs	ESG risks are identified by Group divisions and departments at the time and in the context of the materiality analysis. Coordination is performed by the ESG department. All identified risks without countermeasures (gross risk) are integrated in the Group-wide business risk catalogue with ESG classification.
2. Determination of net risk	The identified risks are documented by Group divisions and departments by means of IRO templates with respect to probability of occurrence, time horizon and financial impact. Existing or planned actions are validated and documented. The plausibility test is performed by the ESG department. On this basis, the remaining risk exposure (net risk) is determined.
3. Calculation of net risk	Gross risk is qualitatively assessed after deducting the effect of controls, actions and adaptation strategies. This net assessment forms the basis for the classification to the Group-wide business risk management function.
4. Integration into risk management	Integration takes place after the net assessment using IRO templates as soon as 1. material net risk has been determined, and 2. the managers (Group and departments) have approved the disclosures. -> Net risks are included in the Group-wide business risk catalogue with ESG classification (responsibilities, risk categories, time frames and risk assessment)
5. Control and monitoring	Integration in the Group-wide business risk catalogue with ESG classification - regular reporting to Board of Management/Supervisory Board - threshold/limit - actions and monitoring duty - determination of risk reduction actions - monitoring of effectiveness
7. Regular review/update	Annual or ad hoc adjustment of risk assessment in the case of new ESG topics or changed general conditions.

The process is integrated into the Company's general risk management function by incorporating the material net risks in the Group-wide risk catalogue, by regular reporting to the Board of Management and Supervisory Board, by determining and monitoring risk reduction actions and by regular effectiveness monitoring. Similarly, opportunities are identified, assessed and – depending on their financial significance and strategic relevance – included in the management processes.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

In preparing the sustainability statement on the basis of the materiality analysis, RHÖN-KLINIKUM AG complied with the disclosure requirements specified in the **Appendix to the Sustainability Report, Appendix A.**

The table of the material impacts, risks and opportunities is found in the **Appendix to the Sustainability Report, Appendix B.**

The table of the data points in general and topical standards specified in other EU legal regulations is provided in the **Appendix to the Sustainability Report, Appendix C.**

2. Environmental information

DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION 2020/852 (TAXONOMY REGULATION)

General

With the European Green Deal, the European Union (EU) has set the objective of becoming climate-neutral by 2050. One element of the action plan developed for this is Regulation (EU) 2020/852 (EU Taxonomy Regulation) that serves as a classification system for environmentally sustainable economic activities and aims at diverting capital flows in the long term into sustainable investments.

Under the new EU Taxonomy Regulation, RHÖN-KLINIKUM AG is required to publish data on revenues (REV), capital expenditure (CapEx) and operating expenditure (OpEx) which relate to environmentally sustainable economic activities.

Pursuant to Article 3 of the EU Taxonomy Regulation, economic activities are deemed to be environmentally sustainable and taxonomy-aligned where such activities contribute substantially to one or more environmental objectives, do not significantly harm any of the other environmental objectives, and meet the requirements for compliance with the minimum social safeguards. In addition to the rate of taxonomy-eligible activities, the Company must also disclose the share of taxonomy-aligned identified economic activities. The following section likewise highlights that the EU has defined technical screening criteria for environmental objectives 1 to 6 of the EU Taxonomy Regulation.

In financial year 2025, RHÖN-KLINIKUM AG fully applied Regulation (EU) 2026/73 with regard to the simplification of the content and presentation of the information to be disclosed in relation to environmentally sustainable activities.

Taxonomy-eligible economic activities

To identify the taxonomy-eligible economic activities, an impact analysis was already performed in the previous years and, building on the same, a determination of the taxonomy-eligible economic activities of RHÖN-KLINIKUM AG. On this basis, we updated the impact analysis for 2025 in a working group made up of numerous specialist departments and representatives from our subsidiaries. All hospital sites were included in the process of review for substantial taxonomy-eligible economic activities.

For financial year 2025, no revenues were identified for RHÖN-KLINIKUM AG on the basis of the criteria list which are associated with a taxonomy-eligible economic activity.

The taxonomy-eligible economic activities for 2025 identified by the analysis are set out below. As in the previous year, they related to environmental objective 1 “climate change mitigation” and environmental objective 4 “Transition to a circular economy”.

ECONOMIC ACTIVITY

No.	Economic activity	Type of economic activity
CCM 7.2		incl. refurbishment of residential building at
CE 3.2	Renovation of existing buildings	Bad Neustadt site

Financial year 2025 does not report on the economic activities reported in the previous year as taxonomy-eligible (CCM 3.3, CCM 4.29, CCM 4.30, CCM 7.1, CCM 7.3 and CCM 7.4, CCM 8.1). The sum of the taxonomy-eligible share of these economic activities is below the 10% non-eligibility limit both for CapEx and for OpEx.

Taxonomy-aligned economic activities

For the review of taxonomy compliance, the following approach was taken:

- Review of compliance with the technical screening criteria with regard to each economic activity classified as taxonomy-eligible.
- Review of compliance with the do-no-significant-harm (DNSH) criteria as well as the requirements for minimum social safeguards.

For these reviews, the following statements apply:

- RHÖN-KLINIKUM AG is required to show exclusively CapEx and OpEx associated with the purchase of products from taxonomy-aligned and taxonomy-eligible economic activities and individual measures which enable the target activities to become low-carbon or lead to greenhouse gas reductions. For that reason, the compliance review must already be carried out at the supplier level. Such review also covers the minimum safeguards.

- RHÖN-KLINIKUM AG in particular supports the SME segment. As a general rule, it therefore procures its services and goods in the construction area from smaller, local businesses. These businesses were not always able to show compliance with the minimum social safeguards referred to in Article 3(c) EU Taxonomy Regulation. As far as possible, the minimum social safeguards were assessed with the help of a digital analysis platform.

In addition to the degree of taxonomy eligibility, the degree of taxonomy conformity of the identified economic activities was likewise determined and presented using the mandatory templates. To avoid figures being counted twice, plausibility checks were carried out when recording the CapEx and OpEx KPIs. For example, in the area of construction capital expenditure, new build projects were considered separately from renovation projects and individual measures. The metrics are based on the accounting methods used in financial reporting. In the event of uncertainties regarding the interpretation of terms and expressions used in the EU Taxonomy Regulation and in the Delegated Acts, the additional publications of the EU Commission in the form of FAQs and also the “Questions and Answers” published by the Institute of Public Auditors in Germany (IDW) were used as orientation.

CapEx-KPI

The basis of calculating (denominator) the capital expenditures includes additions of property, plant and equipment and intangible assets as well as rights of use in accordance with IFRS 16 before depreciation/amortisation and any revaluations for the financial year.

The CapEx KPI, pursuant to Annex I 1.1.2.2 of Delegated Regulation (EU) 2021/2178 indicates the proportion (numerator) of capital expenditure that is either (a) associated with a taxonomy-aligned economic activity (b), part of a plan to expand or achieve environmentally sustainable economic activity (CapEx plan), or (c) associated with the purchase of products and services output by taxonomy-aligned economic activities. For financial year 2025, RHÖN-KLINIKUM AG reports 18.9% taxonomy-eligible CapEx (previous year: 20.6%) and 0.0% taxonomy-aligned CapEx (previous year 0.4%), all of which fall under category (c).

OpEx-KPI

The underlying (numerator) operating expenditures result among other things from the direct, non-recognised costs associated with research and development, building refurbishment measures, short-term leases, maintenance and repairs.

In accordance with Annex I 1.1.3.2 of Delegated Regulation (EU) 2021/2178, the OpEx KPI indicates the proportion (numerator) of operating expenditure that is either (a) related to a taxonomy-aligned economic activity, (b) linked to a plan for expanding or achieving an environmentally sustainable economic activity (CapEx plan), or (c) associated with the purchase of products and services from a taxonomy-aligned economic activity.

For financial year 2025, RHÖN-KLINIKUM AG reports 16.5% taxonomy-eligible OpEx (previous year: 19.7%) and 0.0% taxonomy-aligned OpEx (previous year: 1.0%).

Template 1: Turnover, CapEx and OpEx

Propotion of Turnover, CapEx and OpEx from goods and services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure for 2025 (summary KPIs)

Financial year (2025)															
KPI Total	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities									Taxonomy-aligned activities in previous financial year (2024)	Proportion of Taxonomy-aligned activities in previous financial year (2024)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	EUR m	%	EUR m	%	%	%	%	%	%	%	%	%	%	EUR m	%
Turnover	1,704.7	0.0%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	0.0%
CapEx	112.3	18.9%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	0.4	0.4%
OpEx	78.1	16.5%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	0.7	1.0%

Template 2: Turnover

Proportion of Turnover from goods or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure for 2025 (breakdown by activity)

Financial year (2025)													
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Environmental target of taxonomy-aligned activities								Proportion of Taxonomy aligned in Taxonomy eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	EUR m	%	%	%	%	%	%	%	(if applicable, E)	(if applicable, T)	%
Turnover	-	0.0%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%
Total of alignment by target					%	%	%	%	%	%			
KPI total value (revenues)			0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%

Template 2: CapEx

Proportion CapEx from goods or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure for 2025 (breakdown by activity)

Financial year (2025)

Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental target of taxonomy-aligned activities								Proportion of Taxonomy aligned in Taxonomy eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	EUR m	%	%	%	%	%	%	%	(if applicable, E)	(if applicable, T)	%
Renovation of existing buildings	CCM 7.2/ CE 3.2	18.9%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%
Total of alignment by target					%	%	%	%	%	%			
KPI total value (CapEx)		18.9%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%

Template 2: OpEx

Propotion of OpEx from goods or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure for 2025 (breakdown by activity)

Financial year (2025)													
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx)	Taxonomy aligned KPI (monetary value of OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx)	Environmental target of taxonomy-aligned activities							Proportion of Taxonomy aligned in Taxonomy eligible	
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity		Transitional activity
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	EUR m	%	%	%	%	%	%	%	(if applicable, E)	(if applicable, T)	%
Renovation of existing buildings	CCM 7.2/ CE 3.2	16.5%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%
Total of alignment by target					%	%	%	%	%	%			
KPI total value (OpEx)		16.5%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%

ESRS E1 CLIMATE CHANGE

Short title	Positive/ negative	Actual/ potential	Stage of value chain	Potential time horizon	Policies	Actions
E1.A1 Impacts on the climate from GHG emissions from own business operations (climate change mitigation)	Negative	Actual	Own operations	Medium- to long-term	E1.K2 Environmental management	E1.M9 Installation of photovoltaic systems E1.M10 Substitution of climate-harmful anaesthetic gases E1.M11 Mobility policies E1.M12 Purchase of green electricity
E1.A2 Impacts on the climate from GHG emissions in upstream value chain (climate change mitigation)	Negative	Actual	Upstream	Medium- to long-term		
E1.A3 GHG emissions from waste incineration (climate change mitigation)	Negative	Actual	Downstream	Medium- to long-term	E1.K2 Environmental management	E5.M1 Training E5.M2 Digital meal preference ordering system E5.M3 Drinking fountains E5.M4 Waste sorting systems E5.M5 Waste potential analyses E5.M6 Benchmarking E5.M7 Working group and knowledge transfer
E1.A4 High energy consumption in own business sphere and external energy generation (energy)	Negative	Actual	Own operations	Short-term to medium-term	E1.K3 Energy management	E1.M1 Training E1.M2 Switch to LED lighting E1.M3 Renewal of HVAC equipment E1.M4 Heating technology optimisation E1.M5 Heating-cooling cogeneration E1.M6 Implementation of metering point concept E1.M7 Energy management system (ISO 50001) E1.M8 Energy efficiency upgrades for building infrastructure
E1.A5 High energy consumption from production (external) (energy)	Negative	Actual	Upstream	Medium- to long-term		

Short title	Opportunity/ risk	Physical/ transitory	Stage of value chain	Potential time horizon	Policies	Actions
E1.R1 Higher costs for adaptation actions (climate change adaptation)	Risk	transitory	Own operations	Short- to medium-term	E1.K2 Environmental management	
E1.R2 Cost increase from more stringent climate requirements (climate change mitigation)	Risk	transitory	Own operations	Short- to medium-term	E1.K2 Environmental management	E1.M7 Energy management system (ISO 50001)
E1.R3 Financial risk from additional costs for climate mitigation actions (climate change mitigation)	Risk	transitory	Own operations	Short- to medium-term	E1.K2 Environmental management	
E1.R4 Rising energy prices for own operations (energy)	Risk	transitory	Own operations	Short- to medium-term	E1.K3 Energy management	E1.M1 Training E1.M2 Switch to LED lighting E1.M3 Renewal of HVAC equipment E1.M4 Heating technology optimisation E1.M5 Heating-cooling cogeneration E1.M6 Implementation of metering point concept E1.M7 Energy management system (ISO 50001) E1.M8 Energy efficiency upgrades for building infrastructure
E1.R5 Increase in production costs due to rising energy prices (energy)	Risk	transitory	Upstream	Short- to medium-term		
E1.R6 Adaptation of medical processes	Risk	transitory	Own operations	long-term	E1.K3 Energy management	E1.M10 Substitution of climate-harmful anaesthetic gases

GOVERNANCE

ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes

All disclosures relating to sustainability-related performance in the incentive schemes are explained in **ESRS 2 GOV-3**.

STRATEGY

E1-1 Transition plan for climate change mitigation

Already in recent years, RHÖN-KLINIKUM AG implemented various actions to cut its CO₂ emissions. A strategic transition plan does not yet exist at this time, but will be drawn up by 2027. While developing the transition plan, enhancing and further detailing our greenhouse gas inventory, we identify significant decarbonisation levers that will help us to significantly reduce our carbon emissions. The actions not yet realised are summarised in a potential list. It looks at the period up to 2030 and concentrates exclusively on energy-technology optimising plant equipment and substituting energy sources.

As a result of a pilot project for the development of a dynamic transition plan, structural optimisations together with the energy-technology actions for selected hospital sites will also be considered and their combined effects analysed from 2025. Currently, work on the catalogue of actions to be developed is still in progress. With the pilot project on decarbonisation, the Group-wide total savings potential for CO₂ emissions will be determined over the next two years by way of extrapolation. The result will be a comprehensive transition plan with specific reduction targets, which will also determine the direction of the future sustainability strategy. Based on energy audits conducted in recent years, we have identified the following levers (Scope 1 and 2) for decarbonisation of the Company's own sites:

- Own generation of electricity and heat
- Purchasing energy from renewable sources
- Reducing energy consumption/increasing energy efficiency

ESRS 2 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As part of the climate risk analysis, RHÖN-KLINIKUM AG has identified both physical and transitory climate-related risks. Regarding the methods and results of the climate resilience analysis, we refer to the ESRS 2 section SBM-3.

All identified material climate-related risks as well as their classification as physical or transitional risk are presented in Appendix B of the Sustainability Report.

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

ESRS 2 IRO-1-E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Regarding the methods and results of the climate risk analysis, we refer to the ESRS 2 section IRO-1.

E1-2 Policies related to climate change mitigation and adaptation

RHÖN-KLINIKUM AG is committed to taking responsibility for the environment and is actively working to continuously reduce the environmental risks resulting from its business activity. With its environmental management and energy management, RHÖN-KLINIKUM AG has already implemented climate change mitigation, climate change adaptation and energy policies. In a transition plan to be drawn up at Group level, policies will be revised and further developed within the next two years. The goal is to publish an appropriate comprehensive policy in financial year 2028.

Environmental management

The environmental management of RHÖN-KLINIKUM AG sets out the framework for implementing the sustainability strategy related to environmental matters. It aims to reduce the negative effects of its business activity on the environment as well as helping to protect the environment and contributing to climate change mitigation. The aim of the policy is to prevent the negative impacts and resulting transition risks related to climate change mitigation and adaptation.

RHÖN-KLINIKUM AG has adopted a comprehensive policy on climate change mitigation and adaptation that is focused on material sustainability matters. The overall objective of the policy is to significantly reduce the Company's CO₂ emissions while at the same time strengthening its resilience to the impacts of climate change. This is to be achieved both through measures to prevent emissions and through adaptive strategies to minimise climate-related risks. The policy aims to reduce the Company's own impact on the environment, in particular through use of more energy-efficient technologies and greater use of renewable energies in the Companies processes. A major risk considered in the policy is a potential increase in the effects of climate change, such as extreme weather events (e.g. heat waves) that might disrupt business operations. At the same time, the Company is adopting sustainable innovations and strengthening its position on the market in the area of climate change mitigation to realise opportunities in order to benefit from the increasing social and policy requirements.

The technical heads of the hospital sites are continuously monitoring environmental management to ensure a sustainable and efficient conduct of business. The monitoring process includes regularly evaluating CO₂ emissions by monitoring energy consumption data and implementing specific climate change mitigation projects. Moreover, sustainability metrics are regularly reviewed to identify progress and any need for adjustment measures. The data gathered are checked for anomalies and deviations and compared with other data. As part of the transition plan phase-model tracking, the Board of Management each year monitors the reduction target for CO₂ emissions. Responsibility for implementation and monitoring lies with an interdisciplinary team made up of experts on climate change mitigation, environmental management and business management. This includes the technical departments of the hospital sites, external consultants and the ESG department. Given the decentralised structure of RHÖN-KLINIKUM AG, the implementation of environmental management is firmly anchored in the technical and medical-technical departments at the respective hospital sites. They manage the operation of all technical and medical-technical systems and equipment, plan and monitor energy consumption, identify potential for reductions and implement measures in this regard. Their efforts and work are supported by the central ESG department and the energy purchase company of RHÖN-KLINIKUM AG. The ESG department is responsible for strategic organisation as

well as project management. Overall responsibility for environmental management lies with the Board of Management of RHÖN-KLINIKUM AG. We continuously report on the transition plan and the policies related to climate change mitigation and adaptation in the Sustainability Report and in this way make these accessible to potentially affected stakeholders. The environmental management policy applies to all hospital sites of RHÖN-KLINIKUM AG.

Energy management

Hospitals are very energy-intensive as they are required to operate 24 hours a day and to meet strict requirements in terms of climate control and hygiene: climate control equipment consumes large amounts of energy, as do large medical equipment systems such as magnetic resonance imaging (MRI) and computer tomography (CT) units as well as numerous other devices and units which are so important for providing patients with treatment, nursing and care. The increasing pace of digitalisation and expansion of equipment-based medical care is also driving higher energy demand. The aim of energy management is to control the risks of rising energy costs (own operations) and fossil fuelled energy consumption.

Each of the Group's own hospital sites therefore has a local energy and building management system. Implementing the energy management policy at the hospital level is the responsibility of the respective technical departments, which report to the local hospital management bodies. The technical departments ensure that all operating units of the Group are supplied with energy. In addition to the inpatient and outpatient facilities, that also includes our rehab facilities and auxiliary buildings as well as the medical care centres (MVZs) physically located within the hospital buildings. An external service provider ensures energy management of leased medical care centres located outside the hospital building. At the highest level, energy management is the responsibility of the Board of Management.

Energy management is continuously monitored by the technical heads of the hospital sites. An interdisciplinary team consisting of the Group's own energy purchasing department, the ESG department and external consultants, supports them. To monitor the processes in the area of energy management, a metering point concept is currently being introduced. A centralised metering point software enables consumption levels (electricity and water) to be monitored and analysed. Moreover, in financial year 2025 the hospital sites of RHÖN-KLINIKUM AG were certified to ISO 50001 (energy management systems). As a healthcare service provider, RHÖN-KLINIKUM AG has an energy consumption of more than 110 Gigawatt hours (GWh) per year with its hospital sites and medical care centres, and is therefore required to introduce an energy or environmental management system and to implement corresponding energy efficiency measures. In financial year 2025, energy management at the hospital sites of RHÖN-KLINIKUM AG was aligned with the energy management system of ISO 50001. The results of the energy manage-

ment system are being taken into account in the transition plan. Under ISO 50001, an energy policy guideline governing the efficient and sustainable use of energy was adopted by the Board of Management of RHÖN-KLINIKUM AG. The energy policy guideline was made accessible to the employees via the Internet and is posted at all hospital sites. A central energy team was formed to implement the project. It is made up of energy managers from the technical departments as well as the central ESG department. Compliance with ISO 50001 helps optimise the energy management process. This standardisation also means that process monitoring is being performed in parallel.

E1-3 Actions and resources in relation to climate change policies

In 2025 also, measures were implemented as shown in the table below. Compared with the previous year, further measures were added. The action “greenhouse gas accounting” from last year’s Report will be continued each year in sustainability reporting as part of the Report, but will not continue to be listed under the actions. The action “efficiency review of CHPs” was discontinued. The project was re-assessed during the installation of the metering point concept (E1.M6). During the project rollout of this action, the cogeneration plants were reviewed for efficiency and we therefore refrained from presenting a further action separately. The action “steam generation” related exclusively to the hospital site Universitätsklinikum Gießen und Marburg GmbH (UKGM), Giessen site. The action was not implemented during the financial year, but instead a cooperation agreement was entered into with the local district steam operator. For this reason, the previous year’s action is no longer listed here. Additional actions are planned and budgeted in 2026, while the calculation of savings potential is still pending and will be developed as part of the transition plan.

Actions for energy	
Important actions taken	E1.M2 Switch to LED lighting: In some cases, LEDs were installed in refurbishment measures or old lamps were exchanged for new LEDs during repair works. E1.M6 Introduction of a metering point concept: During the financial year, work was done to further expand the metering point concept. The goal pursued by an energy metering point concept is to record energy consumption in a building or system transparently, plausibly and in a structured manner. It defines where, how and with what metering devices energy flows are measured to clearly assign cost centres, identify savings potential and create the basis for effective energy management. E1.M7 Energy management system (ISO 50001): The hospital sites of RHÖN-KLINIKUM AG were certified to ISO 50001 (energy management system) for the first time in October 2025. Parallel to that, an environment suggestion system for energy optimisation was introduced for employees and an environment policy guideline was adopted.
Important actions planned	E1.M1 Training: In financial year 2026, a general training course focusing on the topic of environment and energy savings is planned for all employees. E1.M3 Renewal of HVAC equipment: At both university hospitals in Giessen and Marburg, new HVAC systems are being planned for implementation over the next years. E1.M4 Heating technology optimisation: During the financial year, a new efficient CHP plant (gas) was planned at Universitätsklinikum Marburg, which is slated to be implemented in 2026. E1.M5 Heating/cooling cogeneration: Heating/cooling cogeneration plants were not implemented during the financial year, but are part of the potential list for the future transition plan. E1.M8 Energy efficiency upgrades for building infrastructure: Considerable energy efficiency upgrades of building infrastructure were not completed in financial year 2025 but are part of the future transition plan. In some cases, preventive maintenance works were carried out
Aim/purpose of actions	Reduction of energy consumption (energy efficiency actions)
Link to corporate strategy/sustainability target(s)	-
Resource allocation	The required budgets are continuously included in normal financial planning.
Time horizon (commencement date and period)	E1.M1: Ongoing training courses are planned from 2026. E1.M2: Ongoing switch to LED is planned annually. E1.M3: Renewal of HVAC equipment in Marburg is slated to be implemented in the period to 2028. E1.M4: Heating technology optimisation in Marburg is slated to be implemented in 2026. E1.M5: Heating/cooling cogeneration is slated to be implemented in the period to 2027. E1.M6: The metering point concept is to be introduced across all sites in 2026. E1.M7: Initial ISO certification took place in 2025. This is an ongoing action (annual follow-up audits). E1.M8: Energy efficiency upgrades to buildings planned on an ongoing basis in the short term in urgent cases and strategically in the medium term within a 5-10-year period.
Expected contribution to risk avoidance, damage mitigation or achievement of targets	Energy savings with individual actions
Criteria or indicators for assessment of effectiveness	Action to achieve individual energy consumption savings

Climate change mitigation actions	
Important actions taken	E1.M10 Substitution of climate-harmful anaesthetic gases: Efforts undertaken by the anaesthetic working group to completely eliminate desflurane by replacing it with less climate-harmful anaesthetic gases and other methods are in full swing. Desflurane will be completely eliminated from 2026. Since the CO ₂ impact of this action in relation to the total emissions of the business operations is extremely small, this action will not be reported on from next year.
Important actions planned	E1.M9 Installation of photovoltaic systems: During the financial year, the feasibility study for the implementation of PV systems at all hospital sites of the Group was finalised. Site inspections are being conducted until the end of Q1 2026. Erection of the PV systems is planned in 2026. E1.M11 Purchase of green electricity: Currently, RHÖN-KLINIKUM AG is working on a comprehensive climate strategy that also encompasses the systematic purchase of green electricity as a key component. E1.M12 Mobility policy: Work is being done on a policy for employee mobility which also includes public offers.
Aim/purpose of actions	Cutting CO ₂ emissions and other greenhouse gases.
Link to corporate strategy/ sustainability target(s)	
Resource allocation	The required budgets are continuously included in normal financial planning.
Time horizon (commencement date and period)	E1.M9: Erection of the PV systems begins in 2026. E1.M10: Implementing of the measures for replacing climate-harmful anaesthetic gases have been ongoing since 2022. E1.M11: Implementation of green electricity purchases is planned for 2030. E1.M12: Implementation of the mobility policy is planned from 2026.
Expected contribution to risk avoidance, damage mitigation or achievement of targets	It is currently not possible to estimate the reduction of CO ₂ based on individual actions since most of the actions are still in the planning stage.
Criteria or indicators for assessment of effectiveness	Preparation of an annual climate footprint (Scope 1-3).

Currently, there are no climate change adaptation actions. At present, the first ideas on heat and flood control are in the conceptualisation phase at working level to create a sound basis for the actions ahead.

sustainability reporting and the greenhouse gas footprint established. From 2025 onwards, progress will be monitored on an ongoing basis using the energy consumption and CO₂ metrics of the Sustainability Report.

METRICS AND TARGETS

E1-4 Targets related to climate change mitigation and adaptation

Currently, RHÖN-KLINIKUM AG does not yet have measurable, outcome-oriented and time-bound targets that may be considered as a control instrument for the material impacts related to climate change adaptation, climate change mitigation and energy. Currently, the plan is for RHÖN-KLINIKUM AG to define the targets for decarbonisation in a transition plan to be prepared by 2028. Tracking the effectiveness of the policies “Environmental management” and “Energy management” is the responsibility of an interdisciplinary team made of the technical department heads of the hospital sites, external consultants as well as experts of the ESG department. Energy consumptions are reviewed annually in ISO-50001 audits. Moreover, energy consumption metrics are gathered each year for

E1-5 Energy consumption and mix

The following metrics provide an overview of the energy consumption of RHÖN-KLINIKUM AG in 2025 and its breakdown by energy source.

Energy consumption	2025	2024
37. Total energy consumption (MWh)	263,725	240,345
41. Total energy consumption from activities in high climate impact sectors (MWh)	0	0
37a. Total fossil energy consumption (MWh)	227,096	193,916
AR 34 Share of fossil sources in total energy consumption (%)	86,1%	81,0%
Consumption from nuclear sources (MWh)	922	1,054
37b. Share of consumption from nuclear sources in total energy consumption (%)	0.4%	0.4%
37c. Total renewable energy consumption (MWh)	35,707	45,375
AR 34. Share of renewable sources in total energy consumption (%)	13.5%	18.7%
37c i. Fuel consumption from renewable sources, including biomass, biofuels, biogas, hydrogen, etc. (MWh)	162	194
37c ii. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	35,510	45,127
37c iii. Consumption of self-generated non-fuel renewable energy (MWh)	35	54
Energy generation		
39. Non-renewable energy generation (MWh)	77,406	87,822
39. Renewable energy generation (MWh)	35	55

Description how energy consumption metrics are determined

The energy consumption data (electricity, heating and cooling) are retrieved manually from RHÖN-KLINIKUM AG's technical departments of the hospital sites as per the last day of the reporting year. The central ESG department aggregates these data and sends them to an external service provider to determine the energy consumption metrics. Employees from the technical departments perform quality assurance and test the metrics for plausibility. After the plausibility test carried out by the technical employees, the energy consumption data are once again checked by the ESG department. The energy consumption data of the hospitals (electricity, heating and cooling) are mainly based on the current values of the financial year. Energy consumptions of non-clinical properties and leased by the respective sites for operative purposes (e.g. medical care centres (MVZs)) are retrieved based on the consumption data of the previous years from the technical departments of the hospitals and are based on invoicing documents. The current consumption data of the financial year of non-clinical properties were not yet available at the time this Report was prepared. For simplification purposes, it is assumed that the annual consumption for the current financial

year corresponds to the annual consumption of one of the two previous years, depending on the availability of the most recent billing data. This applies both to electricity consumptions and to heating consumptions/cooling of the MVZ external properties rented by the respective sites. If no consumption data from the previous years are available, the external service provider extrapolates the consumption values based on the square metre area of the rented space. The disclosures on the energy mix are site-specific values. Medical gases (anaesthetic gases and respiratory gases) are also greenhouse gases and are included in the emissions calculations under Scope 1 values. Consumptions of medical gases are retrieved centrally through the ESG department from the pharmacies and purchasing departments of the hospital sites by the reporting date. Mobile consumption data (company cars) are digitally recorded and retrieved centrally by the central ESG department from an external service provider at the reporting date.

The business activity of RHÖN-KLINIKUM AG is focused on the operation of hospitals and other healthcare facilities (NACE-Code Q: Human health and social work activities). RHÖN-KLINIKUM AG is therefore not associated with activities in climate-intensive sectors.

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

	Retrospective				Milestones and target years			
	Base year 2024	2024	2025	% 2025/2024	2025	2030	(2050)	Annual% target/ base year
Scope 1								
Scope 1 GHG emissions (t CO ₂ eq)	27,423	27,423	31,771	15.9%	n/a	n/a	n/a	n/a
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	-	n/a	n/a	n/a	n/a
Scope 2								
Gross location-based Scope 2 GHG emissions (t CO ₂ eq)	27,740	27,740	22,237	-19.8%	n/a	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions (t CO ₂ eq)	31,981	31,981	28,795	-10.0%	n/a	n/a	n/a	n/a
Scope 3								
Total gross indirect Scope 3 GHG emissions (t CO ₂ eq)	272,736	272,736	294,696	8.1%	n/a	n/a	n/a	n/a
1 Purchased goods and services	160,564	160,564	174,043	8.4%	n/a	n/a	n/a	n/a
2 Capital goods	17,743	17,743	20,922	17.9%	n/a	n/a	n/a	n/a
3 Fuel and energy-related activities (not included in Scope 1 or 2)	15,298	15,298	14,968	-2.2%	n/a	n/a	n/a	n/a
4 Upstream transportation and distribution	32,967	32,967	32,997	0.1%	n/a	n/a	n/a	n/a
5 Waste generated in operations	9,033	9,033	6,380	-29.4%	n/a	n/a	n/a	n/a
6 Business travelling	1,450	1,450	1,443	-0.5%	n/a	n/a	n/a	n/a
7 Commuting employees	13,399	13,399	25,380	89.4%	n/a	n/a	n/a	n/a
8 Upstream leased assets	0	0	0	-	n/a	n/a	n/a	n/a
9 Downstream transportation	117	117	641	447.9%	n/a	n/a	n/a	n/a
10 Processing of sold products	0	0	0	-	n/a	n/a	n/a	n/a
11 Use of sold products	0	0	0	-	n/a	n/a	n/a	n/a
12 End-of-life treatment of sold products	68	68	64	-5.9%	n/a	n/a	n/a	n/a
13 Downstream leased assets	2,147	2,147	1,583	-26.3%	n/a	n/a	n/a	n/a
14 Franchises	0	0	0	-	n/a	n/a	n/a	n/a
15 Investments	19,950	19,950	16,275	-18.4%	n/a	n/a	n/a	n/a
Total GHG emissions								
Total GHG emissions (location-based) (t CO ₂ eq)	327,899	327,899	348,704	6.4%	n/a	n/a	n/a	n/a
Total GHG emissionsmarket-based) (t CO ₂ eq)	332,140	332,140	355,262	7.0%	n/a	n/a	n/a	n/a

	2025	2024
Percentage of contractual instruments, Scope 2 GHG emissions	0.3%	0.4%
Percentage of market-based Scope 2 GHG emissions in conjunction with purchased electricity bundled with instruments	0.5%	0.6%
Percentage of contractual instruments used for the sale and purchase of energy bundled with attributes about the energy generation related to Scope 2 GHG emissions	0.3%	0.4%
Percentage of contractual instruments used for the sale and purchase of unbundled energy attribute claims related to Scope 2 GHG emissions	0.0%	0.0%
Biogenic CO ₂ emissions from the combustion or biodegradation of biomass not included in Scope 2 GHG emissions (t CO ₂ eq)	7,218	7,452
Biogenic CO ₂ emissions from the combustion or biodegradation of biomass produced in the value chain and not included in Scope 3 GHG emissions	0	0
Biogenic CO ₂ emissions from the combustion or biodegradation of biomass separately from Scope-1 greenhouse gas emissions (t CO ₂ eq)	29	40

The percentage of Scope 3 GHG emissions, calculated based on primary data, is 2% (previous year: 1%).

In the Scope 1 and Scope 2 metrics, CO₂ emissions from biological sources (biogenic CO₂ emissions) are separated from other greenhouse gas emissions (GHG emissions) and reported separately in each case. In Scope 3, biogenic CO₂ emissions are recorded together with other greenhouse gas emissions without being separated from one another.

All GHG emissions (carbon dioxide, methane, nitrous oxide and fluorinated greenhouse gases) are aggregated and reported as carbon dioxide equivalents (CO₂eq).

Since RHÖN-KLINIKUM AG neither has business segments in other sectors nor operates in countries other than Germany, the above metrics are not shown disaggregated according to these criteria.

Description of determining Scope 1 and 2 emissions

The determination of Scope 1 and 2 emissions is based on the annual determination of energy consumption data described further above. This is used by the external provider to determine the annual Scope 1 and 2 emissions on the basis of carbon emission factors. In this regard, it is mainly the emissions factors stated by the energy providers for the market-based values and/or the emissions factor according to the 2024 Energy Provider Mix for Germany (Energieträgermix Deutschland 2024) (source: German Association of Energy and Water Industries (BDEW)) that were used for the location-based emissions values or, where available, directly site-specific emissions factors. This is subject to the same control and verification mechanisms as the energy consumption data.

Description of determining Scope 3 emissions

The basis for Scope 3 reporting was a comprehensive review as well as detailed process analysis to systematically measure the indirect emissions along the entire value chain. The basic data were determined by the ESG department. As exact measurement data are not available in all areas, individual metrics are based on well-founded assumptions. In order to ensure high data quality, the data are aggregated by an external provider. The external body is also responsible for calculating and assigning CO₂ emissions and for assuring the quality of the resulting metrics. Emission factors from the database of an external service provider were largely used to calculate the emissions values.

The assumptions for each Scope 3 subcategory are given in the table below:

Scope 3 subcategory	Calculation methodology and assumptions
3.1 Purchased goods and services	Spend-based approach: The value of the goods and services purchased is calculated on the basis of the items Materials and consumables used and Other operating expenses. The emissions are determined based on the goods value per goods group based on averaged CO ₂ emissions factors recognised less the respective logistics components of purchased goods (see 3.4.1).
3.2 Capital goods	Spend-based approach: The value of capital goods is determined on the basis of annual additions of fixed assets and low-value assets. The emissions are determined based on the euro value of the fixed assets using averaged CO ₂ emissions factors.
3.3 Fuel and energy-related activities (not included in Scope 1 or 2)	Average-data approach: Emissions values are calculated from provided energy consumption values based on CO ₂ emissions factors.
	3.4.1 Emissions for the upstream transport and distribution of goods and consumables Spend-based approach: The prorated value of transport and freight costs in material expenditure of purchased goods is calculated based on a percentage factor. The percentage factor is based on a study by the Federal Ministry for Digital and Transport on the share of transportation costs in the product value of the transported goods ("Der Anteil von Transportkosten am Produktwert transportierter Güter"). The relevant emissions of the forwarders were calculated based on reported costs and consumptions. For this purpose, an allocation to the corresponding goods categories was effected to derive specific emissions factors from that. Fuel emissions of the forwarders for transporting goods between the sites of RHÖN-KLINIKUM AG sites are calculated based on actual consumptions by means of respective emissions factors. 3.4.2 Patient logistics (arrival and departure) Distance-based approach: Emissions are calculated based on inpatient and outpatient patient numbers of the hospitals and medical care centres and on the basis of a comprehensive analysis of patient flows using the Klimeg calculator. Source: https://klimeg.de/rechner-co2-bilanzierung/. The source is unverified. The Klimeg assumptions were adapted to the RHÖN-KLINIKUM AG patient portfolio based on own assumptions.
3.4 Upstream transportation and distribution	
3.5 Waste	Average-data approach: The emissions values are calculated by a waste expert based on CO ₂ emissions factors.
	Spend-based approach: Spend-based approach: RHÖN-KLINIKUM AG does not have any electronically consolidated data on its employees' business trips. There are currently no digital overviews or analytical tools available for booked business trips that would allow CO ₂ values to be derived based on the distance travelled (flight, car, train). The emissions value is calculated based on an averaged emissions factor for each euro of travel expenses.
3.6 Business travelling	
3.7 Commuting employees	Distance-based approach: At RHÖN-KLINIKUM AG, an employee survey on distance travelled from home to work was conducted in 2025. Based on the data calculated for percentage use of means of transport, number of employees, distance to work travelled and average total workdays, the respective emissions were calculated. In this regard, specific CO ₂ emissions factors were applied for each mode of transport.
3.8 Upstream leased assets	Upstream leased assets are used for operating business and are recorded under Scope 1 – 2. These include e.g. emissions for operatively used lease properties such as leased practices of medical care centres.
3.9 Downstream transportation	Spend-based approach: The emissions for supplying external facilities (Fremdhausversorgung) are calculated based on averaged emissions factors per euro of goods value delivered using the Klimeg calculator. Source: https://klimeg.de/rechner-co2-bilanzierung/ . The source is unverified.
3.10 Processing of sold products	RHÖN-KLINIKUM AG operates healthcare facilities and as such is part of the services industry. No intermediate products are processed or sold. For that reason, this category is excluded.
3.11 Use of sold products	Since RHÖN-KLINIKUM AG has excluded category 3.10, the use of sold products is accordingly excluded for the same reason.
3.12 End-of-life treatment of sold products	Average-data approach: Emissions values are determined on the basis of the volumes of materials used and the emission factors of the respective waste category.
	For simplicity, lease premises within the main hospital buildings such as bakeries, cafés, hair dresser's shops and kiosks – i.e. infrastructure located within the hospitals – are not reported under Scope 3 but under Scope 1 and 2. These consumptions are assumed to cause less than 1% of RHÖN-KLINIKUM AG's total consumptions.
3.13 Downstream leased assets	Average-data approach: Scope 3 emissions for lease properties located outside the hospital sites: For the properties leased by the hospital sites to third parties (e.g. residences), the energy consumption data (electricity/heating/cooling) are extrapolated based on the square metre areas of the leased properties and the CO ₂ emissions factors per square metre.
3.14 Franchises	RHÖN-KLINIKUM AG does not report under category 3.14 because it does not operate a franchise model.
	Spend-based approach: This covers equity investments (<50%) and invested overnight and fixed-term deposits as well as pension provisions. Scope 3 emissions for equity investments are calculated based on the actual emissions of the investees. This is recognised in proportion to the percentage equity interest held by RHÖN-KLINIKUM AG in the investees. The emissions for invested overnight and fixed-term deposits are calculated based on the investment portfolio at year-end with averaged CO ₂ emissions factors per euro invested. The emissions of the pension fund are calculated based on the provision sum with averaged CO ₂ emissions factors per euro of provisioning.
3.15 Investments	

GHG Intensity based on net revenue

GHG intensity per net income	Comparison	2025	2024
Total GHG emissions (location-based) per net revenue (t CO ₂ eq/€)	0	0.00021	0.00021
Total GHG emissions (market-based) per net revenue (t CO ₂ eq/€)	0	0.00021	0.00021
Net income (other)		2025	2024
Net income used to calculate GHG intensity (€ '000)		1,704,720	1,595,619
Net income (other) (€ '000)		267,598	273,439
Total net income (in financial statements) (€ '000)		1,972,318	1,869,058

Net revenues are equal to revenues of RHÖN-KLINIKUM AG as per the last day of the financial year. Other net revenues are equal to business income of RHÖN-KLINIKUM AG as per the last day of the financial year. Total net revenue is calculated by adding the two aforementioned items. The location-based and market-based total GHG emissions per net revenue are calculated by dividing the respective total location-based and market-based GHG emissions by the total net revenue.

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

RHÖN-KLINIKUM AG currently does not use offsets by means of carbon credits. Should this be the case in future, this will be stated in the sustainability reporting.

E1-8 Internal carbon pricing

Currently, RHÖN-KLINIKUM AG does not use any internal carbon pricing systems. If this changes in the future in investment planning, this will be shown in the sustainability reporting.

ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY

Short title	Positive/ negative	Actual/ potential	Stage of value chain	Policies	Actions	Targets
E5.A1 Use of resources in own operations and in the upstream value chain	Negative	Actual	Own operations, upstream Value chain		E5.M1 Training E5.M2 Digital menu ordering system E5.M7 Working group and knowledge transfer	E5.Z2 Reduction of waste volume by 2% by 2030
E5.A2 Waste in own operations	Negative	Actual	Own operations		E5.M1 Training E5.M2 Digital menu ordering system E5. M3 Drinking fountains E5.M4 Waste sorting systems E5.M5 Waste potential analyses E5.M6 Benchmarking E5.M7 Working group and knowledge transfer	E5.Z2 Increase in recycling rate to 25% by 2030 E5.Z2 Reduction of waste volume by 2% by 2030
Short title	Opportunity/ risk	Physical/ transitory	Stage of value chain	Policies	Actions	Targets
E5.R1 Cost increase from stringent disposal requirements	Risk	Risk	Own operations		E5.M1 Training E5.M2 Digital menu ordering system E5. M3 Drinking fountains E5.M4 Waste sorting systems E5.M5 Waste potential analyses E5.M6 Benchmarking E5.M7 Working group and knowledge transfer	E5.Z2 Increase in recycling rate to 25% by 2030 E5.Z2 Reduction of waste volume by 2% by 2030

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

ESRS 2 IRO-1-E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

In the materiality analysis ESRS 2, General Disclosures, RHÖN-KLINIKUM AG identified the IROs which are material for RHÖN-KLINIKUM AG and relate to the topic area of resource use and circular economy.

E5-1 Policies related to resource use and circular economy

RHÖN-KLINIKUM AG is committed to waste avoidance, recycling and reuse through proper sorting and disposal. Currently, there is not yet any complete, Group-wide policy relating to the management of resource inflows, resource use and waste. This will be prepared in an overall waste management system and is expected to be finalised within the next two years. Each hospital site has disposal policies, waste guides and waste sorting guides. These are accessible to all employees via the Intranet. The policies fulfil, among others, the requirements of the German Circular Economy Act (KrWG) and of Notification No. 18 of the Federal/State Joint Waste Commission (Bund/Länder-Arbeitsgemeinschaft Abfall, LAGA) (LAGA Notification 18), which are based on the Act. Moreover, the waste guides and waste sorting guides meet the requirements of the Commercial Waste Regulation (Gewerbeabfallverordnung, GewAbfV), EU requirements as well as the specific local requirements of the municipalities.

The waste policy includes the following main objectives:

- Ensuring that disposal of all waste is performed in accordance with the legal requirements and by waste type
- Avoiding waste and otherwise recycling waste or making it available for reuse as far as possible
- Switching from the use of primary raw materials to recycled resources wherever possible

The Giessen, Marburg, Frankfurt (Oder) and Bad Neustadt sites have appointed waste officers who indirectly report to the management bodies of those sites. At the Bad Berka site, the waste officer func-

tion is outsourced. Ultimate and final responsibility for implementing the policy lies with the Board of Management of RHÖN-KLINIKUM AG (parent company). The implementation of the policy is monitored by the respective waste officers in regular audits. Moreover, they train the employees in the careful management of consumables (waste avoidance), proper sorting (recycling of raw materials) as well as the proper disposal methods for different types of waste including hazardous materials. In addition, the sites have hazardous waste officers and water protection officers that may be consulted. Affected stakeholders are employees, patients and their relatives as well as municipalities at the sites.

Introduction of Group-wide waste management

ASKLEPIOS is seeking to establish a Group-wide “waste” working group including the sub-groups RHÖN-KLINIKUM AG and MEDICLIN AG. The aim is to introduce a uniform Group-wide waste management system. The plan is to develop a system and begin implementing it in 2026. Currently, RHÖN-KLINIKUM AG is gathering relevant data to create the necessary informational basis for this project. Through standardised waste management processes such as a uniform colour system for waste disposal systems (containers) and process instructions on handling different types of waste, the ASKLEPIOS group wants to reap synergies and reduce shortcomings. The aim is to help increase the recycling rate in the medium to long term. It is not yet possible to quantify the effects to be achieved by this measure.

E5-2 Actions and resources related to resource use and circular economy

There are currently no actions for resource inflows. The actions for use of resources and waste are shown in the following table. In 2024, we reported on the actions “Green Hospital” and “Collecting raw materials for recycling”. In addition to UKGM, Klinikum Frankfurt (Oder) also joined the Green Hospital initiative in financial year 2025. Since the initiative was incorporated into the normal processes of the respective sites, we do not include it in the reporting of the Sustainability Report. We will not report further on the action “Collecting raw materials for recycling” since this is a measure stipulated by legislation. No further reporting is provided for the action “Cook & Freeze” since it was implemented across all hospital sites except UKGM (Giessen) and consequently has been almost fully completed. We will not report further on the action “Food waste” since it has been included in the normal processes of the respective sites.

Actions related to resource use and circular economy	
Important actions taken (waste)	E5.M1 Training: In the normal process, training courses were conducted in 2025 for employees and apprentices as part of onboarding and training courses for specific professional groups by the waste officers. E5.M2 Digital menu ordering system: With the digital menu ordering system introduced across the sites, requirements can be determined more precisely, overproduction avoided and food waste reduced. E5.M3 Drinking fountains: By using drinking fountains and reusable bottles, waste from alternative single-use products are avoided. Drinking fountains are operated at the Frankfurt (Oder), Bad Berka, Gießen and Bad Neustadt sites. E5.M4 Waste sorting systems: At the facilities, waste sorting systems are set up; there are also colour systems. By optimising the waste management system and establishing a Group-wide policy, new uniform standards are to be set based on the modular principle. E5.M5 Waste potential analysis: During the reporting period, site inspections and waste level analyses were conducted. By leveraging potential solutions where the waste is produced, reviewing processes and increasing the recycling rate by improving waste sorting, the waste targets (E5.Z1 and E5.Z2) we have set are to be met by 2030. E5.M7 Working group and knowledge transfer In financial year 2025, waste management working group within the ASKLEPIOS Group covering its sub-groups was established. Through active knowledge exchange within the working group, synergy effects are reaped and the hospital sites benefit from the best ideas – in keeping with a best-in-class approach.
Important actions taken	E5.M1 Training: Training not only helps promote proper disposal but is also aimed at ensuring sparing and sustainable use of resources consumables. E5.M2 Digital menu ordering system: Ordering meals based on needs reduces the use of resources since meal production is adapted to the ordering process. E5.M7 Working group and knowledge transfer: In addition to waste avoidance and recycling, the working group also facilitates a dialogue on the topic of resource use.
Important actions planned (waste)	E5.M6 Benchmarking With the implementation of an internal audit reporting function, the hospital sites are provided with an important tool of waste volume management. By comparing the waste metrics with those of other facilities, inefficient processes can be identified and improved. Benchmarking is to be implemented in financial year 2026.
Aim/purpose of actions	Reducing use of resources in own operations and the upstream value chain Reducing waste volumes Increasing the recycling rate
Link to corporate strategy/ sustainability target(s)	Contribution to achievement of waste targets (E5.Z1 and E5.Z2)
Resource allocation	The required budgets are continuously included in normal financial planning.
Time horizon (commencement date and period)	E5.M1 to E5.M5 and E5.M7: ongoing implementation E5.M6: to 2026
Expected contribution to risk avoidance, damage mitigation or achievement of targets	By helping reduce waste, disposal costs are reduced (risk mitigation)
Criteria or indicators for assessment of effectiveness	We review the effectiveness of the actions by gathering data on the annual waste volume and the recycling rate.

METRICS AND TARGETS

E5-3 Targets related to resource use and circular economy

RHÖN-KLINIKUM AG has defined waste targets in financial year 2025. Targets for use of resources are not planned. The two waste targets are shown in the table below.

Target	Recycling rate of 25% (E5.Z1)	Waste reduction of 2% (E5.Z2)
Scope	Own business sphere	
Time horizon for achieving targets	By 2030	
Target level	Recycling rate of 25% with reference to recycled waste volume (tons)	Waste reduction of 2% with reference to total waste volume (tons)
Base year	2024	
Base value	19.2%	10,030 tons
Risk/impact	Does not reduce waste volume, but increases the amount of waste to be recycled and thus has a positive effect on the risk of costs increasing as a result of more stringent disposal requirements. Positive impact on downstream value chain. By recycling more materials, the dependency on primary raw materials decreases. Moreover, this improves the greenhouse gas footprint in the downstream value chain.	Directly reduces waste volume and thus has a positive effect on the impact (E5.A2) Waste from own operations and the risk (E5.R1) of Cost increase from more stringent disposal requirements. At the same time, lower volumes in waste incineration results in an improvement in the greenhouse gas footprint in the downstream value chain.
Target achievement tracking	The recycling rate is calculated each year and published in the Sustainability Report.	The waste volume is calculated each year and published in the Sustainability Report.
Setting targets	When setting targets, the waste officers of the hospital sites were involved in the Group-wide waste working group and the waste potential analysis as well as site inspections. The targets are not based on scientific findings. The Board of Management of RHÖN-KLINIKUM AG (parent) adopted the targets. Environmental thresholds and entity-specific allocations were not taken into consideration in defining the targets. These are voluntary and not legally binding targets for the hospital sector.	
Method and significant assumptions	The targets are based on an internal estimate of the sustainability department. They were prepared in cooperation with the central ESG department of ASKLEPIOS, drawing on the results of the site inspections and waste potential analyses. Waste management actions such as process optimisations, governance structures, training and documentation contributed to the achievement of targets. There is no link to national, European or international political targets.	
Own production	RHÖN-KLINIKUM AG is a service providing company without its own production.	
Waste hierarchy	Target (E5.Z1) relates to the recycling volume and thus the third level of the waste hierarchy.	Target (E5.Z2) relates to the total waste volume and thus to the first level of the waste hierarchy.

E5-4 Resource inflows

In its business activity, RHÖN-KLINIKUM AG uses numerous medical and therapeutic consumables. Material resource inflows are:

- Medication
- Medical equipment
- Single-use consumables such as gloves, syringes and dressing materials
- Food law

RHÖN-KLINIKUM AG currently does not directly record the total weight of the materials used. An approximation is made based on the total waste volume. Since the goods purchasing portfolio is very mixed, it is not possible at this time to perform direct measurements. The total weight of the materials used is therefore estimated on the basis of the total waste volume and roughly amounts to 7,325 tons (previous year: 10,532 tons). Resource inflows are estimated at around 105% of the recorded waste volume. Standardised calculation methods were not used for the estimate.

Most of the resources delivered to a hospital are used within a short time – including drugs, food, single-use materials or energy. Moreover, a smaller, but financially more relevant share remains in the hospital in the medium- to long-term since they fall under durable capital goods. These include purchases which are used, maintained or amortised over many years, such as large medical equipment systems, functional furniture, logistics and infrastructure, vehicles, instruments as well as technical systems such as back-up power generators or ventilation and air-conditioning systems. The share of materials used within a short time and the share of durable capital goods is estimated to be around 5% of annual resource inflows. This information relies on an estimate since currently no information system recording the volumes of all material inflows exists. Used and durable materials are included this year for the first time.

The share of biological materials as well as disclosures on sustainable procurement and any certification systems are not yet available and for this reason cannot be reported.

Data on the use of reused or recycled components, products or packaging are not available at this time and cannot be quantified.

E5-5 Resource outflows

After their use, resources mainly exit the operations in the form of waste. Special attention is paid to waste, i.e. medical waste, residual materials from treatments, packaging materials and other by-products. Resource outflows are divided up into various categories.

Clinical and medical waste

This waste arises directly from medical treatments and care for patients. It is potentially infectious and/or hazardous and in some cases must be treated and disposed of in compliance with very strict safety measures. This includes:

- **infectious waste:** this includes used dressing materials, syringes, needles, gloves, organisms (such as bacterially or virally contaminated samples) and other materials coming into contact with infectious substances.
- **body parts and human tissues:** waste containing human tissues, organs, body parts or placenta.
- **chemical waste:** this includes waste such as chemicals, disinfection agents, solvents or pharmacologically active substances.

Pharmaceutical waste

Expired and no longer usable drugs are potentially dangerous and are disposed of with the required care after an expert assessment of the potential risk, or returned to the manufacturer.

- **drug residues:** these must be collected in special, locked containers and destroyed by authorised disposal services.
- **cytostatics waste:** chemotherapeutic residues are particularly hazardous. These must be disposed of with particular care and under strict safety precautions to avoid contamination and exposure of staff and the environment.

Non-hazardous waste

Non-hazardous waste includes general waste produced in a healthcare facility, such as paper, cardboard, food leftovers or packaging materials. However, such waste is not completely irrelevant because it likewise has to be disposed of efficiently and sustainably. This includes:

- Paper and cardboard
- Plastic waste
- Food waste

Radioactive waste

In some hospitals, particularly in those with radiology or oncology departments, low-level radioactive materials and waste may be produced. Generally, the radioactivity of such waste usually lasts for only a few days, which means that after being stored for a short period of time in suitable rooms it can be sent for disposal together with non-hazardous waste.

As medical service providers, our facilities do not place any significant products or materials from production processes on the market. Resource outflows beyond waste are therefore not material for RHÖN-KLINIKUM AG. With regard to the topic of resource inflows, resource use concerns us as a healthcare service provider the most.

Waste

ESRS E5 metrics were gathered together with an external expert mainly based on the invoices of the disposal companies. The waste volumes of the facilities are assigned to the KPI categories using the waste codes stated on the invoices. For the period of January to October, actual values are available, for November and December the values are extrapolated based on average values. This year for the first time, the actual volumes of municipal waste (residual waste, mixed packaging, kitchen and cafeteria waste and packaging made of glass) are recorded on the basis of the fee assessments. In the previous year, they were approximated based on the volumes of waste containers and waste collection intervals.

Waste metrics for non-in-hospital properties (non-hospitals such as MVZs, training centres, rented apartments, administrative companies, etc.) were gathered based on assumptions made from fee assessments and operating cost invoices for waste disposal. Annualisation of average waste volumes for non-in-hospital properties by the expert is based on a combination of the aforementioned invoice data and the number of employees (headcount) for each property.

Resource outflows	2025	2024
Total amount of waste generated (t)	6,976	10,030
Waste diverted from disposal (total volume) (t)	6,817	9,861
Hazardous waste (total) (t)	63	30
i. Preparation for reuse (t)	0	0
ii. Recycling (t)	61	26
iii. Other recovery operations (t)	2	4
Non-hazardous waste (total) (t)	6,754	9,831
i. Preparation for reuse (t)	0	0
ii. Recycling (t)	1,596	1,896
iii. Other recovery operations (t)	5,158	7,935
Waste for disposal (total volume) (t)	159	170
Hazardous waste (total) (t)	140	153
i. Incineration (t)	129	144
ii. Landfill (t)	11	8
iii. Other disposal operations (t)	0	0
Non-hazardous waste (total) (t)	19	17
i. Incineration (t)	19	17
ii. Landfill (t)	0	0
iii. Other disposal operations (t)	0	0
Non-recycled waste (total volume) (t)	5,320	8,109
Non-recycled waste (%)	76	81
Hazardous waste (total volume) (t)	203	182
Radioactive waste (total volume) (t)	0	0

The waste metrics in financial year 2025 are mainly influenced by the improvement in the method. With volumes being recorded precisely for the first time based on the fee assessments, total waste volume turns out to be lower than in the previous year. Last year, waste volumes were derived from collection intervals and container volumes. Since full containers were always assumed for this, the waste volumes were overestimated. Since waste volumes now being recorded with greater precision and waste flows being assigned to the individual sites, this results in an overall lower and more realistic total value.

3. Social information

ESRS S1 OWN WORKFORCE

Short title	Positive/ negative	Actual/ potential	Stage of value chain	Time horizon	Policies	Actions
S1.A1 Secure employment/social safeguards under collective agreements (working conditions)	Positive	Actual	Own operations	Short-term to medium-term	G1.K1.1 RHÖN-KLINIKUM AG Principles of Conduct S1.K1.1 Collective bargaining agreements S1.K1.2 NEXT LEVEL NURSING	S1.M1.1 Employee loyalty and recruiting S1.M10.1 Job-Rad (job bike) offers S1.M10.2 Employee events
S1.A2 Working time (working conditions)	Negative	Potential	Own operations	Short-term to medium-term	G1.K1.1 RHÖN-KLINIKUM AG Principles of Conduct S1.K1.1 Collective bargaining agreements S1.K2.2 Works Council Agreement (KBV) Mobile Work	S1.M2.1 BetterWork S1.M2.2 Employee Assistance Programme
S1.A3 Adequate wages (working conditions)	Negative	Potential	Own operations	Short-term to medium-term	G1.K1.1 RHÖN-KLINIKUM AG Principles of Conduct S1.K1.1 Collective bargaining agreements	S1.M4.1 Regular meetings of the (Group) works council S1.M4.2 Works council meetings
S1.A4 Freedom of association, the existence of works councils and the information, consultation and participation rights of workers (working conditions)	Negative	Potential	Own operations	Short-term to medium-term	G1.K1.1 RHÖN-KLINIKUM AG Principles of Conduct G1.K2.1 Statement of Principle on Human Rights G1.K2.3 Works Council Agreement (KBV) Group youth apprentice representative body	S1.M4.1 Regular meetings of the (Group) works council S1.M4.2 Works council meetings
S1.A5 Health and safety (working conditions)	Negative	Actual	Own operations	Short-term to medium-term	S1.K5.1 Works Council Agreement (KBV) e-Learning	S1.M5.1 Occupational health management S1.M5.2 Regular training on occupational safety S1.M5.3 Risk assessments S1.M5.4 Safety instructions
S1.A6 Continued training and upskilling (equal treatment and opportunities for all)	Positive	Actual	Own operations	Short-term to medium-term	S1.K5.1 KBV e-Learning	S1.M6.1 E-Learning S1.M6.2 Onboarding S1.M6.4 Training offerings
S1.A7 Employment and inclusion of people with disabilities (equal treatment and opportunities for all)	Negative	Potential	Own operations	Short-term to medium-term	G1.K1.1 RHÖN-KLINIKUM AG Principles of Conduct S1.K7.2 Position paper of RHÖN-KLINIKUM AG/Group representative body for severely disabled persons	S1.M7.1 Representative body for severely disabled persons and inclusion of severely disabled persons
S1.A8 Violence and harassment in the workplace (equal treatment and opportunities for all)	Negative	Actual	Own operations	Short-to long-term	G1.K1.1 RHÖN-KLINIKUM AG Principles of Conduct S1.K7.2 Position paper of RHÖN-KLINIKUM AG/Group representative body for severely disabled persons S1.K8.1 Instruction on behaviour in cases of sexual assault, discrimination and violence	S1.M8.1 Initiative Halt zu Gewalt (stop violence) S1.M8.2 Reporting office for sexual assault, discrimination and violence in the workplace S1.M8.3 Training on violence prevention in healthcare system
S1.A9 Health and safety/increasing workload (working conditions)	Negative	Actual	Own operations	Short-term to medium-term	G1.K1.1 RHÖN-KLINIKUM AG Principles of Conduct S1.K1.1.1 Collective bargaining agreements S1.K5.1 Works Council Agreement (KBV) E-Learning	S1.M2.1 BetterWork S1.M2.2 Employee Assistance Programme

Short title	Positive/ negative	Actual/ potential	Stage of value chain	Time horizon	Policies	Actions
S1.A10 Secure employment/high employee turnover (working conditions of workforce)	Negative	Potential	Own operations	Short-term to medium-term	G1.K1.1 RHÖN-KLINIKUM AG Principles of Conduct S1.K1.1 Collective bargaining agreements S1.K1.2 NEXT LEVEL NURSING	S1.M1.1 Employee loyalty and recruiting S1.M10.1 Job-Rad (job bike) offers S1.M10.2 Employee events
S1.A11 Diversity (equal treatment and opportunities for all)	Negative	Potential	Own operations	Short-term to medium-term	G1.K1.1 RHÖN-KLINIKUM AG Principles of Conduct S1.K7.2 Position paper of RHÖN-KLINIKUM AG/Group representative body for severely disabled persons	S1.M7.1 Representative body for severely disabled persons and inclusion of severely disabled persons
S1.A12 Social dialogue (working conditions)	Negative	Potential	Own operations	Short-term to medium-term	G1.K1.1 RHÖN-KLINIKUM AG Principles of Conduct G1.K2.1 Statement of Principle on Human Rights G1.K2.3 Works Council Agreement (KBV) Group youth apprentice representative body	S1.M4.1 Regular meetings of the (Group) works council S1.M4.2 Works council meetings

Short title	Risk/ opportunity	DMA/ climate risk	Stage of value chain	Time horizon	Policies	Actions
S1.R1 Secure employment (working conditions)	Risk	DMA	Own operations	Short-term to medium-term	G1.K1.1 RHÖN-KLINIKUM AG Principles of Conduct S1.K1.1 Collective bargaining agreements S1.K1.2 NEXT LEVEL NURSING	S1.M1.1 Employee loyalty and recruiting S1.M10.1 Job-Rad (job bike) offers S1.M10.2 Employee events
S1.R2 Working time (working conditions)	Risk	DMA	Own operations	Short-term to medium-term	G1.K1.1 RHÖN-KLINIKUM AG Principles of Conduct S1.K1.1 Collective bargaining agreements S1.K2.2 Works Council Agreement (Works Council Agreement (KBV)) Mobile Work	S1.M2.1 BetterWork S1.M2.2 Employee Assistance Programme
S1.R3 Adequate wages (working conditions)	Risk	DMA	Own operations	Short-term to medium-term	G1.K1.1 RHÖN-KLINIKUM AG Principles of Conduct S1.K1.1 Collective bargaining agreements	S1.M3.1 Collective bargaining and implementation of collective bargaining agreements with trade unions Marburger Bund and ver.di

ESRS 2 SBM-2 Interests and views of stakeholders

The interests and views of the Company's workforce are described in ESRS 2 SBM-2.

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

However, no adjustments to the business model as a result of these impacts are planned because shift and night work as well as activities involving potential risks are an inherent part of hospital operations.

The risks "Decrease in productivity and efficiency as a result of employee turnover and diminished motivation of workforce (secure employment)" and "Overtime and irregular working hours (working conditions)" as well as "Loss of employees as a result of dissatisfaction (adequate wages)" are closely related to the industry and are therefore regarded as a key component of the business strategy. The purpose of the Principles of Conduct is, among other things, to ensure compliance with legislation in force and applicable rules and regulations when it comes to working time and adequate wages.

The group of own workforce at RHÖN-KLINIKUM AG includes employees from all professional groups such as executive employees, doctors, nurses, therapists, employees in functional service, in technical service, in administration and in service, students of medicine in their practical year, persons completing a year of voluntary social work, trainees, work students, apprentices as well as on-call work-

ers subject to minimum working hours. The group of external workers includes temporary workers made available by third-party firms, as well as independent medical doctors made up of affiliated practitioners and consulting physicians.

Working conditions – secure employment, working time and adequate wages

All negative impacts associated with working conditions were classified as potential and systemic and/or widespread. These factors can adversely affect physical and mental health and increase the risk of accidents. Positive impacts arise from social safeguards under collective bargaining agreements. Risks arise in particular when workplace safety, regular working hours or adequate wages cannot be guaranteed.

Social dialogue and freedom of association, the existence of works councils and the information, consultation and participation rights of workers

Negative impacts may arise if minimum statutory regulations (e.g. Employee Representation Act (PersVG), Anti-Discrimination Act (AGG) and German Social Security Code (SGB)) are disregarded or the formation of employee representation bodies is prevented. These impacts are potential and depend on the individual case.

Health and safety

The business activity has actual, negative impacts on the health and safety of our employees. The reasons for this are exposure to hazardous substances as well as the risk of workplace accidents. Whereas the handling of hazardous substances and the risk to health from workplace accidents relates only to individual incidents, the risks posed by diseases are classified as systemic. Employees in acute facilities are mainly affected. An increasing workload can result in accidents and injuries and adversely impact the mental and physical health of our employees. This impact is actual and is classified as systemic.

Continued training and upskilling

Positive impacts arise from comprehensive training and upskilling opportunities which promote workplace safety and personal development and are classified as actual and systemic. In the view of RHÖN-KLINIKUM AG, both continued training and upskilling as well as diversity are viewed as a strategic topic in the area of employee development and recruiting.

Employment and inclusion of persons with disabilities

Negative impacts arise if ethical hiring practices are disregarded, or discriminatory practices are tolerated. These negative impacts relate to individual incidents that may potentially occur.

Diversity

Thanks to a corporate culture promoting a respectful and fair work relationship regardless of gender, age or origin, religious beliefs, any disabilities or other individual characteristics, RHÖN-KLINIKUM AG has a positive impact on its own workforce as well as on society. The positive impacts are potential and are classified as systemic.

Violence and harassment in the workplace

Negative impacts arise from inadequate measures against violence and harassment in the workplace and related adverse impact on employees' sense of security. These negative impacts relate to individual incidents that can actually occur.

Material impacts from transition plans

In the context of transition plans to reduce the negative environmental impacts, material impacts result for the Company's own workforce. Climate change is expected to give rise to growing patient numbers, which will lead to a higher demand for employee in the healthcare industry. Moreover, adaptation of the working environment will become necessary to protect the health of employees in the case of extreme weather conditions, for example with air-conditioned and heat-resistant work environments.

Statement on forced and child labour

In the view of RHÖN-KLINIKUM AG, there are no material risks in terms of forced labour or child labour given our exclusively domestic business activity. Neither the nature of the activity nor the geographical locations of the Company are assessed as relevant risks in this respect.

The assessment of the extent to which certain groups of persons within the workforce are exposed to a high risk is made through regular risk assessments, evaluation of incidents and dialogue with employees and occupational physicians. Certain professional groups, in particular nurses and OR, are exposed to higher risks than others, for instance when dealing with infectious patients, hazardous materials, radiation as well as the requirement to perform shift work. Other groups of persons are exposed to these risks to a lesser extent, which means that such high risks do not affect the entire workforce but primarily such particularly exposed groups.

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

S1-1 Policies related to own workforce

RHÖN-KLINIKUM AG is well aware of its responsibility to the Company's workforce and is committed to observing and promoting fundamental rights to safeguard its employees in accordance with the UN Human Rights Declaration (1948) as well as the Charter of Fundamental Rights of the European Union (2000).

With the participation of the employee representative bodies, Principles of Conduct were drawn up which include respect of human rights. These are reflected in the publicly accessible Statement of Principle on Human Rights. The Principles of Conduct form the framework and basis for compliance with human rights obligations and include measures to create and enable remedies for human rights impacts.

The Board of Management is responsible for respect of human rights, and is supported in this in particular by the Central Compliance department. At the operative level, the senior executives commit themselves to respecting and where necessary defending the rights of employees.

Although Company policy is not explicitly oriented on the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines, the legal requirements of occupational and human rights in force in Germany must be complied with.

No reference to human trafficking, forced labour and child labour is made in any of the policies described under S1-1 since the sites of RHÖN-KLINIKUM AG are located exclusively in Germany and in the view of RHÖN-KLINIKUM AG the aforementioned practices can be excluded.

In the area of health and safety, preventing workplace accidents is taken into account in the policy of mandatory training and mandatory instructions.

The reasons for discrimination (based on racial and ethnic origin, colour, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin, or other forms of discrimination covered by EU legislation and national law) are explicitly covered by the policies G1.K1.1, RHÖN-KLINIKUM AG Principles of Conduct and G1.K2.1 Statement of Principle on Human Rights.

List of IROs	S1.A1 Secure employment (working conditions) S1.A10 Secure employment/high staff turnover (working conditions) S1.R1 Secure employment (working conditions)	S1.A2 Working time (working conditions) S1.A9 Health and safety/increasing workload (working conditions) S1.R2 Working time (working conditions)
Reference	G1.K1.1 RHÖN-KLINIKUM AG Principles of Conduct S1.K1.1 Collective bargaining agreements S1.K1.2 NEXT LEVEL NURSING	G1.K1.1 RHÖN-KLINIKUM AG Principles of Conduct S1.K1.1 Collective bargaining agreements S1.K2.2 Works Council Agreement (Works Council Agreement (KBV)) Mobile Work
Contents	The Principles of Conduct form the basis for the implementation of legal requirements. Collective bargaining agreements cover various dimensions of working conditions. The target policy "NEXT LEVEL NURSING" was born from the RHÖN-KLINIKUM-AG initiative "House of Best Care" and includes a guideline for cooperation between nursing directors and nursing services of the sub-groups ASKLEPIOS, RHÖN-KLINIKUM AG and MEDICLIN.	The Principles of Conduct form the basis for the implementation of the legal requirements under the German Working Time Act (Arbeitszeitgesetz, ArbZG) ensuring maximum working time, breaks and rest times. Collective bargaining agreements provide for key aspects of employment relationships with binding effect, such as working time, break times and holiday entitlement. The Mobile Work Group Works Council Agreement governs the provision of work services outside a fixed company workplace.
Target	The goal is to ensure stability, planning certainty and predictability of working relationships and to prevent negative impacts on the physical and mental health of employees. In this way a reliable, safe and healthy working environment is to be promoted and at the same time the risk of lower productivity and efficiency minimised.	The Principles of Conduct, Works Council Agreement (KBV) Mobile Work and collective bargaining agreements are aimed at recording working time transparently, taking account of individual needs while at the same time promoting productivity, health and a work-life balance of employees to reduce the negative impacts and risks as a result of irregular working time and shift service that may lead to an increasing workload, health consequences, employee absences and increases in personnel costs and possible detrimental effects on quality.
Monitoring	Compliance with the Principles of Conduct is monitored and supported on an ongoing basis, among other things through feedback from employees as well as the review of existing processes. Compliance with the collective bargaining agreements is monitored by the works councils.	Working time and workload policies are monitored through the (digital) recording of working time at the site level and by reviewing overtime. Employees are also involved, for example through in-person meetings, to record workloads, identify any excessive workloads at an early stage and to control the same as needed.
Scope of application	All employees of the Company incl. apprentices and trainees.	All employees of the Company incl. apprentices and trainees.
Responsible organisation level	Group division Human Resources and Legal, Central Compliance department, managing directors, works councils	Group division Human Resources and Legal, Central Compliance department, managing directors, works councils
Standards or initiatives of third parties		EU Working Time Directive 2003/88/EC German Working Time Act (ArbZG)
Consideration of stakeholders	Involvement of Group Works Council in working conditions; involvement of employees with regard to works council meetings	Co-determination of Group Works Council in working time rules, engaging with employees through surveys and feedback sessions.
Availability	Internally via Intranet/Principles of Conduct via website/collective bargaining agreements via Intranet.	Internally via Intranet/Principles of Conduct via website/collective bargaining agreements via Intranet

List of IROs	S1.A3 Adequate wages (working conditions) S1.R3 Adequate wages (working conditions)	S1.A4 Freedom of assembly, existence of works councils and rights of employees to be informed and consulted and their right to co-determination (working conditions) S1.A12 Social dialogue
Reference	G1.K1.1 RHÖN-KLINIKUM AG Handlungsgrundsätze S1.K1.1 Tarifverträge	G1.K1.1 RHÖN-KLINIKUM AG Handlungsgrundsätze G1.K2.1 Grundsatzerklärung Menschenrechte G1.K2.3 KBV Konzernjugend Auszubildendenvertretung
Contents	The Principles of Conduct form the basis for the implementation of the legal requirements for minimum wages and existing collective bargaining agreements. Compliance with the legal basis for adequate wages is at the level of the respective healthcare facilities. Collective bargaining agreements provide for key aspects of employment relationships such as wages and salaries.	The Statement of Principle on Human Rights includes the commitment of RHÖN-KLINIKUM AG to the protection of human rights, as well as key guidelines for respectful, fair and responsible dealings with employees, patients and business partners. Together with the Principles of Conduct, they form the basis for implementing legal requirements such as the Works Council Constitution Act (Betriebsverfassungsgesetz, BetrVerfG). The Works Council Agreement (KBV) Group youth apprentice representative body governs the composition of the Group youth apprentice representative body.
Target	Principles of Conduct and collective bargaining agreements are aimed at ensuring fair wages, strengthening employee loyalty, minimising compliance risks and promoting pay equity to minimise any negative impacts, e.g. from fair wages not being ensured. Non-compliance could lower the motivation and loyalty of employees and consequently lead to lower productivity, which could result in a risk for RHÖN-KLINIKUM AG.	The aim is to ensure fair working conditions and social safeguards by preserving freedom of assembly and promoting social dialogue, as well as by strengthening the existence of works councils and the employees' rights to be informed and consulted and their rights to co-determination in the long term to prevent possible negative impacts, for example on employee motivation and satisfaction.
Monitoring	Compliance is monitored by the works councils locally. At the same time, direct, explicit measures by the facility are not required; responsibility consists primarily in implementation of existing legal provisions in accordance with legislation.	Implementation is monitored between the Group Human Resources division and the works council, quarterly works council meetings as well reporting to the Group Works Council and the management. In addition, employees are involved to obtain feedback and to review the effectiveness of the measures.
Scope of application	All employees of the Company, incl. apprentices and trainees	All employees of the Company, incl. apprentices and trainees
Responsible organisation level	Group division Human Resources and Legal, central Compliance department, managing directors, works council	Group division Human Resources and Legal, central Compliance department, managing directors, works council
Standards or initiatives of third parties	Statutory minimum wage (SMW)	Works Council Constitution Act (BetrVG)
Consideration of stakeholders	Involvement of employees Consultation with works council	Involvement of Group Works Council, regular employee appraisals, consultations in the case of planned changes in working conditions
Availability	Internally via Intranet/Principles of Conduct via website/collective bargaining agreements via Intranet.	Internally via Intranet/Principles of Conduct via website/collective bargaining agreements via Intranet

List of IROs	S1.A5 Health and safety (working conditions) S1.A9 Health and safety/increasing workload (working conditions)	S1.A6 Continued training and upskilling (equal treatment and opportunities for all)
Reference	S1.K5.1 Works Council Agreement (KBV) e-Learning	S1.K5.1 Works Council Agreement (KBV) e-Learning
Contents	The Group Works Council Agreement is aimed at ensuring that all employees complete the mandatory training courses and instruction sessions required for their area of work, preferably using the E-learning system. The training courses form an integral part of the Company's corporate culture and quality assurance and are provided to protect employees and patients.	The purpose of the Works Council Agreement is to define applicable framework requirements for the performance of continued and upskilling training measures in the Company give particular regard to the learning management system.
Target	The goal is to ensure the participation of employees in the training courses and instruction sessions required for these area of work to thereby promote the protection of employees and patients. The purpose is to prevent negative impacts such as workplace accidents and occupational diseases, safeguard the health of employees and promote a preventive safety culture.	The goal of the Group Works Council Agreement is to ensure the professional and methodical qualification of employees, to effectively promote their further development as well as continually increase the quality of patient care and the service offering. This is to prevent a lack of qualification leading to lower efficiency, less innovativeness and weaker loyalty of employees to the Company.
Monitoring	Monitoring is performed by safety inspections and risk assessments as well as recording of accidents and diseases, with the Group Human Resources and Legal division as well as the local management bodies being involved to identify risks at an early stage, develop suitable measures and continuously review the effectiveness of the safeguards.	Monitoring is conducted based on the number of training courses given, evaluation of E-learning data in the system as well as by feedback from employees and executive employees to review the effectiveness of the measures and adapt the measures if appropriate.
Scope of application	All employees of the Company, incl. apprentices and trainees	All employees of the Company, incl. apprentices and trainees
Responsible organisation level	Group Human Resources division, management bodies, works council	Group Human Resources division, management bodies, works council
Standards or initiatives of third parties	Occupational Safety Act (ASiG)	
Consideration of stakeholders	Involvement of Group Works Council, involvement of employees	Employees, executive employees, Group Works Council
Availability	Internally via Intranet, training and continued training documents; externally via Internet (legal basis)	Internally via Intranet, training and continued training documents

List of IROs	S1.A7 Employment and inclusion of people with disabilities and diversity (equal treatment and opportunities for all) S1.A11 Diversity (equal treatment and opportunities for all)	S1.A8 Gewalt und Belästigung am Arbeitsplatz (Gleichbehandlung und Chancengleichheit für alle)
Reference	G1.K1.1 RHÖN-KLINIKUM AG Principles of Conduct S1.K7.2 Position paper of RHÖN-KLINIKUM AG/ Group representative body for severely disabled persons	G1.K1.1 RHÖN-KLINIKUM AG Principles of Conduct S1.K7.2 Position paper of RHÖN-KLINIKUM AG/Group representative body for severely disabled persons S1.K8.1 Instruction on behaviour in cases of sexual assault, discrimination and violence
Contents	The Principles of Conduct include the commitment of RHÖN-KLINIKUM AG to respectful, fair and responsible dealings with employees, patients and business partners. Together with the position paper of RHÖN-KLINIKUM AG on the representative body for severely disabled persons, they form the basis for protection against discrimination and for promoting equal opportunities, safety and health in the workplace as well as data protection and the basis for the implementation of legal requirements such as the legal provisions governing the rights of severely disabled persons.	The Principles of Conduct include the commitment of RHÖN-KLINIKUM AG to respectful, fair and responsible dealings with employees, patients and business partners. Together with the position paper of RHÖN-KLINIKUM AG on the representative body for severely disabled persons, they form the basis for protection against discrimination and for promoting equal opportunities, safety and health in the workplace as well as data protection and the basis for the implementation of legal requirements such as the legal provisions governing the rights of severely disabled persons. The Procedure on Behaviour in cases of sexual assault, discrimination and violence describes the rights of employees to physical and mental integrity as well as dealings with one another in the workplace. It defines sexual assault, discrimination and violence, sets out the reporting channels via a confidential body and makes recommendations to persons affected on what to do in such cases. Moreover, the relevant terms are explained and the implementation of the requirements of the Anti-Discrimination Act (AGG) are described.
Target	The goal of the Principles of Conduct and the position paper of RHÖN-KLINIKUM AG on the Group representative body for persons with severe disabilities is to strengthen respect of human rights and provide guidelines on respectful, fair and inclusive conduct that promotes diversity, includes persons with disabilities and enables equal opportunities for all employees, patients and business partners. It is to prevent potential negative impacts such as discrimination, a poor work atmosphere or low employee motivation and innovativeness.	The goal is to inform employees about the rights and reporting channels in cases of sexual assault, discrimination and violence in the workplace and to transparently lay down clear rules of conduct as well as procedures for processing reports and safeguards to strengthen the protection of employees and the promotion of a safe and respectful working environment.
Monitoring	Monitoring is performed by the management bodies, the Group Human Resources and Legal division, the Central Compliance department as well as the works council, and includes reports, internal audits and feedback discussions with employees to ensure that guidelines for human rights, inclusion, diversity and equal opportunities are implemented.	Monitoring is performed through recording and evaluating reports on incidents, the involvement of employees in the process, as well as performance of training and prevention measures to regularly review and enhance the measures.
Scope of application	All employees of the Company, incl. apprentices and trainees	All employees of the Company, incl. apprentices and trainees
Responsible organisation level	Group Human Resources and Legal division, Central Compliance department, managing directors, works council	Group Human Resources and Legal division, Central Compliance department, managing directors, works council
Standards or initiatives of third parties	Standards or initiatives of third parties	ILO Core labour standards on non-discrimination National occupational safety and anti-discrimination legislation
Consideration of stakeholders	Involvement of representative body for persons with severe disabilities, Group Works Council, employees affected	Employees, Group Works Council
Availability	Internally via Intranet/Principles of Conduct via website	Internally via Intranet/Principles of Conduct via website

When preparing the 2025 Sustainability Report, we took a closer look at the policies CIRS and the Group Works Council Agreement on Information and Communication Technology cited in the previous year and have come to the conclusion that the content of these policies relates in particular to patients, and was therefore assigned in 2025 exclusively to S4.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

RHÖN-KLINIKUM AG pursues the goal of actively involving its own workforce as well as their representative bodies in decision-making processes that might have actual or potential impacts on their working conditions. This involvement is an integral part of the Company's due diligence and helps identify risks and opportunities at an early stage, consider the interests of the employees and develop joint solutions.

At RHÖN-KLINIKUM AG, the views of employees are included in corporate decisions through various channels. The basis for this is compliance with statutory provisions such as the Works Council Constitution Act (Betriebsverfassungsgesetz, BetrVerfG), the General Anti-Discrimination Act (Allgemeines Gleichbehandlungsgesetz, AGG) and the Social Security Code (SGB). Moreover, RHÖN-KLINIKUM AG provides additional formats to encourage dialogue with the employees.

This includes in particular:

- the Group-internal Intranet, which not only makes information available but also provides for a forum for contributing input,
- a company suggestion scheme that continuously contributes to improving procedures and processes,
- and the active role of the Group Works Council acting as the central representative body for employees.

Group Works Council as representative body of employees:

The Group Works Council supports the individual works councils locally. The works councils are committed to safeguarding the interests and rights of the employees and actively work to help shape working conditions. Through regular dialogue with the Board of Management, the Group Works Council seeks to promote constructive dealings with the aim of ensuring that the voice of employees can be heard in corporate decisions. Its commitment supports the effort to create a positive corporate culture and enhance employee satisfaction. As at 31 December 2025, the Group Works Council was comprised of 14 members (previous year: 14 members) and held four ordinary meetings during the year.

Operative responsibility for inclusion lies with the head of the Group Human Resources and Legal division, with the Board of Management assuming overall responsibility.

There are currently no specific global framework agreements with employee representatives on human rights. RHÖN-KLINIKUM AG has not drawn up any statement of principle on this topic.

RHÖN-KLINIKUM AG assesses the effectiveness of the cooperation with employee representatives on the basis of the absence of conciliation board and judicial proceedings at the Group level. In 2025, no such proceedings existed, reflecting a constructive cooperation. Additional insights are gained from regular meetings and minuted findings.

Especially vulnerable groups such as severely disabled employees are represented by the Group representative body for severely disabled persons. It actively advocates their interests, provides support with their integration into the daily work routine and monitors compliance with legal requirements and internal agreements. This promotes an inclusive corporate culture and strengthens equal opportunities.

Currently, there is no completely systematic process for integrating employees with respect to impacts of the reduction of CO₂ emissions and the transition to climate-neutral activities (e.g. restructuring or qualification requirements). However, the Group Works Council was involved in the drafting of the 2024 Sustainability Declaration according to CSRD and relevant departments also in the drafting process in 2025.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

RHÖN-KLINIKUM AG seeks to ensure that employees are able to express their interests and concerns in a confidential and protected manner. This is achieved through established reporting systems and procedures aimed at identifying and stopping wrongdoing at an early stage and protecting the affected parties. RHÖN-KLINIKUM AG endeavours to ensure that these channels are available and implements follow-up measures together with the persons concerned. The effectiveness of the remediation measures is regularly reviewed, e.g. through feedback from employees, follow-up discussions or audits.

RHÖN-KLINIKUM AG takes a structured approach to conducting and participating in remediation measures if material negative impacts on employees are identified and uses a whistleblower system and a special Reporting Office for persons affected by sexual assault, discrimination and workplace violence. Both systems are to ensure that incidents are reported and investigated, and that measures are taken to protect the persons affected and prevent negative impacts where suspected cases are confirmed. This approach is consistent with the Company's "zero-tolerance approach".

Employees can report their concerns anonymously and safely through the specified channels. Reporting may be made both in written form (by mail, email, Intranet) and by phone or in person. The Reporting Office is made up of members appointed based on the principle of equal representation and examines every report received. All channels were set up by RHÖN-KLINIKUM AG itself.

RHÖN-KLINIKUM AG thus has in place a formal procedure for processing complaints related to employee matters, particularly in the areas of harassment, discrimination and violence in the workplace.

With various measures, RHÖN-KLINIKUM AG supports the availability of the communication and complaints channels in the workplace of its employees: information is regularly communicated through these channels, e.g. training, postings, Intranet or employee meetings. Employees are actively encouraged to use these channels. In addition, the channels are regularly checked for functional capability to ensure that their availability and effectiveness is continuously improved. Apart from the central reporting system, executive employees and the Central Compliance department are available as direct contacts.

The incoming reports are documented and followed up, and measures are taken where suspected cases are confirmed. The effectiveness of the communication and complaints channels is continuously checked, including through feedback from the employees concerned who are the intended users of these channels. From the perspective of RHÖN-KLINIKUM AG, the channels are established, known and actively used with the intent of dealing with problems on a sustained basis and ensuring the channels remain effective for employees.

RHÖN-KLINIKUM AG's goal is to consistently preserve anonymity and confidentiality to strengthen trust in the reporting system. In this way, the persons making the reports can be protected from retaliation. Further information on the protection of whistleblowers can be found in ESRS G1-1.

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

The effectiveness of the actions and initiatives with regard to the impacts on employees is monitored and assessed on an ongoing basis. For this purpose, the Group Human Resources & Legal division regularly consults with the Central Compliance department with regard to the actions and policies. Based on their experience, the relevant executive employees respond adequately to any arising impacts and initiate any measures required. So far, no explicit actions have been implemented to mitigate negative impacts of the transition to climate neutrality on the Company's own workforce. This relates both to continued training and to employment guarantees, internal transfers or early retirement plans. However, RHÖN-KLINIKUM AG is watching developments in this area and is reviewing possible measures for supporting employees as part of future strategic initiatives. Financial resources for managing material impacts are currently provided on a project-by-project basis by individual decisions.

List of IROs covered	S1.A1 Secure employment (working conditions) S1.A10 Secure employment/high staff turnover S1.R1 Secure employment (working conditions)	S1.A2 Working time (working conditions) S1.A9 Health and safety/increasing workload (working conditions) S1.R2 Working time (working conditions)
Reference	S1.M1.1 Employee loyalty and recruiting S1.M10.1 Job-Rad (job bike) offers S1.M10.2 Employee events	S1.M2.1 BetterWork S1.M2.2 Employee Assistance Programme
Important actions taken	The Group Human Resources and Legal division focuses on long-term employment contracts entered into for an indefinite term, which promote social safeguards and ensure a financially stable workplace. Attracting employees is an integral part of the strategic orientation of recruiting and retaining employees. With the Job-Rad (job bike) offer, employees throughout the Group can take advantage of this bike lease option. In 2025, RHÖN-KLINIKUM AG held employee events like the "Day of Nursing", the "Day of Women", summer and autumn festivals as well as Christmas events.	Possibility of voluntary mobile work as well as BetterWork programme which is tailored to employees' individual needs and personal life phase.
Important actions planned	Recruiting and loyalty measures are required at all times to respond to the shortage in qualified employees, staff turnover, demographic change and changes in qualification requirements. The effectiveness of these measures depends on continuously adapting to market conditions and the needs of employees. The actions are process-oriented and are implemented on an ongoing basis.	The further development of flexible working hours and shift models requires ongoing monitoring and adaptation, also in the context of changes in legislation, operating requirements and individual workload situations of employees. The measures are process-oriented and are implemented on an ongoing basis.
Contribution to targets and principles of the policies	The contribution consists in promoting long-term employment contracts, social safeguards and economically stable jobs, thus supporting planning certainty and stability for employees.	The measures are intended to help adapt working conditions to employees' individual needs and life phases and to promote a work-life balance to minimise irregular working hours and to minimise an increasing workload with potential health consequences.
Link to corporate strategy/sustainability target(s)	The personnel strategy of secure employment is in line with the corporate strategy as it ensures the long-term stability of the workforce, encourages loyalty of qualified employees and supports the Company's sustainable performance and care security.	The measures are in line with the corporate strategy as they help encourage loyalty of qualified employees, preserve their performance and thus the Company's sustainable care security and competitiveness.
Resource allocation	No explicit allocation of resources; the required budgets are continuously included in normal financial planning.	No explicit allocation of resources; the required budgets are continuously included in normal financial planning.
Time horizon (commencement date and period)	The basic measures are established; ongoing further development. The measures are deliberately not limited in term since their implementation is an integral part of the Company's due diligence obligations and do not constitute any limited-term catalogue of measures but are firmly anchored in the Group Human Resources and Legal division.	The basic measures are established; ongoing further development. The measures are deliberately not limited in term since their implementation is an integral part of the Company's due diligence obligations and do not constitute any limited-term catalogue of measures but are firmly anchored in the Group Human Resources and Legal division.
Expected contribution to risk avoidance, damage mitigation or achievement of targets	A reliable, safe and healthy working environment promotes loyalty of employees and at the same time minimises the risk of lower productivity and efficiency.	Avoiding excessive workloads and health risks or staff absences
Criteria or indicators for assessment of effectiveness	No criteria have been defined so far.	No criteria have been defined so far.

List of IROs covered	S1.A3 Adequate wages (working conditions) S1.R3 Adequate wages (working conditions)	S1.A4 Freedom of assembly, existence of works councils and rights of employees to be informed and consulted and their right to co-determination (working conditions) S1.A12 Social dialogue
Reference	S1.M3.1 Collective bargaining and implementation of collective bargaining agreements with trade unions Marburger Bund and ver.di	S1.M4.1 Regular meetings of the (Group-) works council S1.M4.2 Works council meetings
Important actions taken	RHÖN-KLINIKUM AG negotiates company-uniform remuneration with the trade unions Marburger Bund and ver.di. Collective bargaining are aimed at promoting the satisfaction of employees with adequate wages;	The Group Works Council of RHÖN-KLINIKUM AG meets at regular intervals. Works council meetings are convened by the works council. They are the central forum for a dialogue between the works council and the workforce when it comes to company matters such as working conditions and the work of the works council.
Important actions planned	Ensuring adequate wages by complying with the German Minimum Wage Act (Mindestlohngesetz, MiLoG) and the provisions of collective bargaining agreements is permanent. Adaptations result from changes in legislation and internal remuneration structures and are continuously reviewed. Beyond, that there are no explicit measures.	The regular dialogue of the Group Works Council and works council meetings reflect a practised co-determination culture. These measures are process-oriented and are implemented on an ongoing basis.
Contribution to targets and guidelines of the policies	From the viewpoint of RHÖN-KLINIKUM AG, paying adequate wages, implementing the German Minimum Wage Act (MiLoG) as well as the provisions of collective bargaining agreements ensure fair terms of employment and support compliance with minimum social standards.	Transparency, open communication, fairness and respect as the basis for ensuring that employees are informed, consulted and enjoy co-determination are in line with the Principles of Conduct and the Statement of Principle.
Link to corporate strategy/sustainability target(s)	Adequate wages, compliance with the German Minimum Wage Act (MiLoG) and their orientation on collective bargaining provisions are part of the corporate strategy as they help to ensure fair terms of employment, strengthen employee loyalty and promote the long-term stability and performance of the workforce.	Social dialogue, transparency, open communication promote trust and long-term loyalty of employees, motivation and performance of employees contribute to the Company's performance and care security.
Resource allocation	No explicit allocation of resources; the required budgets are continuously included in normal financial planning.	No explicit allocation of resources; the required budgets are continuously included in normal financial planning.
Time horizon (commencement date and period)	The basic measures are established; ongoing further development. The measures are deliberately not limited in term since their implementation is an integral part of the Company's due diligence obligations and do not constitute any limited-term catalogue of measures but are firmly anchored in the Group Human Resources and Legal division.	The basic measures are established; ongoing further development. The measures are deliberately not limited in term since their implementation is an integral part of the Company's due diligence obligations and do not constitute any limited-term catalogue of measures but are firmly anchored in the Group Human Resources and Legal division.
Expected contribution to risk avoidance, damage mitigation or achievement of targets	Increase in employee loyalty, declining employee turnover	Conflicts, legal risks and reputational damage are minimised
Criteria or indicators for assessment of effectiveness	No criteria have been defined so far.	No criteria have been defined so far.

List of IROs covered	S1.A5 Health and safety (working conditions)	S1.A6 Continued training and upskilling (equal treatment and opportunities for all)
Reference	S1.M5.1 Occupational health management S1.M5.2 Regular training on occupational safety S1.M5.3 Risk assessments S1.M5.4 Safety instructions	S1.M6.1 E-Learning S1.M6.2 Onboarding S1.M6.4 Training offerings
Important actions taken	Occupational health management is permanent and offers employees the possibility of participating in courses (sports activities, back-care training) and preventive healthcare offerings). Courses on occupational safety and safety training are based on legal requirements. Risk assessments provide insights into the extent to which certain groups of persons within the Company's workforce may be exposed to a higher risk by reason of their characteristics, working environment or activity. Safety training consists of courses informing employees about workplace risks and enabling them to avoid accidents and harmful health effects by teaching them safe procedures, the right way to use machines and personal protective equipment (PPE), as well as emergency procedures in order to ensure occupational safety.	Via the E-learning portal on the Intranet, employees have the possibility of completing general and occupation-specific (mandatory) continued training courses. The participants in the training courses then answer a questionnaire to ensure the learning success of the courses. Onboarding provides new employees with useful information in the first weeks allowing them to familiarise themselves with working procedures and become actively involved in our community. Independent of E-learning, education offerings provide employees with the opportunity of participating in continued training and upskilling offered by RHÖN-KLINIKUM AG and to acquire continued training credits, certificates and qualifications.
Important actions planned	Safety training, courses on occupational safety, risk assessments as well as prevention programmes are required by law and at the same time dynamic. Regular refresher courses are required because of changes in jobs, activities or legal requirements. The measures taken are to be seen as part of an ongoing process.	The use of E-learning platforms and individual continued training offerings are required to continuously respond to new legal requirements, internal policies, technological developments and changes in job profiles. Individual continued training needs are continuously developing on the basis of human resources development meetings. The measures show their full effect only when they are implemented permanently, iteratively and on a continuous basis.
Contribution to targets and principles of the policies	The measures contribute to the policy by pursuing health and safety as a continuous, adaptable process and seek to support compliance with legal requirements and the protection of on a permanent basis.	Promoting skills development contributes to professional and methodical qualification, while the broad offering of training courses and skills development contributes to the policy.
Link to corporate strategy/sustainability target(s)	The goal of continuous occupational and health protection is to safeguard the performance of employees, reduce risks and strengthen the Company's sustainable stability and care security.	Skills development, qualification and availability of our employees ensure the sustainable performance and support the Company's competitiveness.
Resource allocation	No explicit allocation of resources; the required budgets are continuously included in normal financial planning.	No explicit allocation of resources; the required budgets are continuously included in normal financial planning.
Time horizon (commencement date and period)	The basic measures are established; ongoing further development. The measures are deliberately not limited in term since their implementation is an integral part of the Company's due diligence obligations and do not constitute any limited-term catalogue of measures but are firmly anchored in the Group Human Resources and Legal division.	The basic measures are established; ongoing further development. The measures are deliberately not limited in term since their implementation is an integral part of the Company's due diligence obligations and do not constitute any limited-term catalogue of measures but are firmly anchored in the Group Human Resources and Legal division.
Expected contribution to risk avoidance, damage mitigation or achievement of targets	Reducing accidents and diseases, fulfilling legal requirements	Ensuring capacity to work, reducing the shortage of qualified employees
Criteria or indicators for assessment of effectiveness	No criteria have been defined so far.	No criteria have been defined so far.

List of IROs covered	S1.A7 Employment and inclusion of people with disabilities (equal treatment and opportunities for all) S1.A11 Diversity (equal treatment and opportunities for all)	S1.A8 Violence and harassment in the workplace (equal treatment and opportunities for all)
Reference	S1.M7.1 Representative body for severely disabled persons and inclusion of severely disabled persons	S1.M8.1 Initiative Halt zu Gewalt (stop violence) S1.M8.2 Reporting office for sexual assault, discrimination and violence in the workplace S1.M8.3 Training on violence prevention in healthcare system
Important actions taken	The employment and inclusion of people with disabilities as well as diversity are an integral part of the culture of RHÖN-KLINIKUM AG and are embraced in the Company without explicit measures being specified. The institutionalised representative body for severely disabled persons is continuously implemented.	The Halt zu Gewalt (stop violence) catalogue of measures was introduced in 2025 and covers training programmes, reporting, patient and employee communication and de-escalation measures. In the case of sexual assault, discrimination or violence, or justified cause for suspicion or specific evidence of sexual assault or discrimination against third parties (employees), employees can turn confidentially to the Reporting Office for persons affected by sexual assault, discrimination and workplace violence. Training courses on violence prevention are offered in E-learning.
Important actions planned	Societal expectations, legal framework conditions as well as the make-up of the workforce change continuously, which in turn entails a review of awareness measures, dialogue formats and structural support measures and the further development of procedures associated with them.	With new employees, changes in their areas of work and evolving approaches to prevention, these measures have to be regularly updated. The measures taken are to be seen as part of an ongoing process.
Contribution to targets and principles of the policies	Integration and ongoing campaign contribute to equal opportunities, equal participation, diversity and anti-discrimination.	The measures raise awareness of employees when it comes to sexual assault, discrimination, violence and conflicts in the workplace as well as how to deal safely with the persons concerned. They provide knowledge on prevention, de-escalation and support offerings, including reporting portals.
Link to corporate strategy/sustainability target(s)	Campaigns and measures on inclusion and diversity support the Company's strategy by promoting an open and inclusive working environment, strengthening employee loyalty and making the Company more attractive as an employer.	The measures contribute to the Company's strategy by strengthening employees' safety and ability to take action, promote trust in RHÖN-KLINIKUM AG and thus help promote the Company's stability, performance and reputation.
Resource allocation	No explicit allocation of resources; the required budgets are continuously included in normal financial planning.	No explicit allocation of resources; the required budgets are continuously included in normal financial planning.
Time horizon (commencement date and period)	The basic measures are established; ongoing further development. The measures are deliberately not limited in term since their implementation is an integral part of the Company's due diligence obligations and do not constitute any limited-term catalogue of measures but are firmly anchored in the Group Human Resources and Legal division.	The basic measures are established; ongoing further development. The measures are deliberately not limited in term since their implementation is an integral part of the Company's due diligence obligations and do not constitute any limited-term catalogue of measures but are firmly anchored in the Group Human Resources and Legal division.
Expected contribution to risk avoidance, damage mitigation or achievement of targets	Strengthening of employer's attractiveness	Protecting employees, protecting whistleblowers
Criteria or indicators for assessment of effectiveness	No criteria have been defined so far.	No criteria have been defined so far.

When preparing the 2025 Sustainability Report, we took a closer look at the measure "House of Best Care" cited in the previous year and have come to the conclusion that it is not a measure but a policy. Moreover, as part of the consolidation of policies and measures in the entire ASKLEPIOS Group, the policy was renamed "NEXT LEVEL NURSING" and applied to all units of the Group.

Continued training as Mentor for Integration (only UKGM Gießen), the social media campaign "#niewiederistjetzt" and information on the management bodies and human resource management on the basic principles of legislation relating to persons with severe disabilities that were reported on in the previous year under the measures were one-off measures. For this reason, these measures will no longer be reported on in future.

METRICS AND TARGETS

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

So far, no time-bound or outcome-oriented targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities have been defined. However, targets, additional actions and policies are to be developed as part of the strategic development process.

S1-6 Characteristics of the undertaking's of the employees

At the end of financial year 2025, RHÖN-KLINIKUM AG employed 19,126 persons (previous year: 18,741 persons) in Germany. Roughly 73.9% (previous year: 74.3%) of all employment relationships at RHÖN-KLINIKUM AG are for an indefinite term, giving long-term planning certainty to both the employees and RHÖN-KLINIKUM AG as employer. During the financial year, 1,793 employees (previous year: 1,863 employees) left the Company. That translates into a turnover rate of 10.6% (previous year: 11.2%). The number of employees (headcount) is defined as the number of persons employed (headcount) as at 31 December 2025. This metric is the most representative figure in the Group Management Report and is stated there in comparison with S1-6 including members of the Board of Management.

Disclosures on the number of employees by gender

Gender	Number of employees (headcount) 2025	Number of employees (headcount) 2024
Male	5,468	5,366
Female	13,658	13,375
Other	–	–
Not disclosed	–	–
Total number of employees	19,126	18,741

Employees in countries where the Company has at least 50 employees

Country	Number of employees (headcount) 2025	Number of employees (headcount) 2024
Germany	19,126	18,741

The table below shows employees by contract type, broken down by gender

2025	Female	Male	Other	No disclosures	Total
Number of employees (headcount)	13,658	5,468	–	–	19,126
Number of employees with indefinite-term employment contracts (headcount)	10,421	3,723	–	–	14,144
Number of employees with limited-term employment contracts (headcount)	3,236	1,746	–	–	4,982
Number of on-call employees (headcount)	72	61	–	–	133

2024	Female	Male	Other	No disclosures	Total
Number of employees (headcount)	13,366	5,375	–	–	18,741
Number of employees with indefinite-term employment contracts (headcount)	10,266	3,654	–	–	13,920
Number of employees with limited-term employment contracts (headcount)	3,100	1,721	–	–	4,821
Number of on-call employees (headcount)	61	86	–	–	147

The metrics are gathered on the basis of the personnel statistics per organisational unit. They are read from the ERP system using a software program. The number of employees is defined as the headcount as at 31 December 2025. The figures are stated by gender, type of contract (limited/indefinite term) and by agreed working hours.

The KPI “employee headcount in countries where the Company has at least 50 employees” likewise relates to the number of employees (headcount) as at 31 December 2025. The figures are disaggregated by country. Countries with fewer than 50 employees are not included. Since RHÖN-KLINIKUM AG operates exclusively in Germany, the disclosures correspond in both tables.

The number and rate of employees having left the Company excludes apprentices, trainees, work students, dental students, students of medicine in their practical year, as well as persons completing a year of voluntary social work. To the extent, technically identifiable, internal transfers are not counted as leavers. All persons who are leavers by reason of resignation, dismissal, retirement or death are included. In 2005, employees with planned terms were not included. The previous year’s figure from 2024 was similarly re-calculated and is therefore shown in the current reporting year in deviation from the previous year. The calculation is based on an average number of employees during the reporting year of 16,952 (previous year: 16,561).

Disclosures on employees without guaranteed working hours (e.g. on-call workers who are available when required) were retrieved at the hospital sites if they were not identified as such in the HR system. All metrics are clearly designated and structured according to the relevant criteria. This ensures comparability and transparency in terms of the material human resources indicators.

Employees by contract type, broken down by region

2025	Germany	Total
Number of employees (headcount)	19,126	19,126
Number of employees with indefinite-term employment contracts (headcount)	14,144	14,144
Number of employees with limited-term employment contracts (headcount)	4,982	4,982
Number of on-call employees (headcount)	133	133

2024	Germany	Total
Number of employees (headcount)	18,741	18,741
Number of employees with indefinite-term employment contracts (headcount)	13,920	13,920
Number of employees with limited-term employment contracts (headcount)	4,821	4,821
Number of on-call employees (headcount)	147	147

Employee turnover

	2025	2024
Total number of employees having left the Company during the reporting period (number of persons)	1,793	1,863
Rate of employee turnover during the reporting period (%)	10.6	11.2

S1-8 Collective bargaining coverage and social dialogue

Our Group Works Council agreements and collective bargaining agreements form the basis for ensuring fair terms of employment

and pay (see also S1-1). The percentage of all employees covered by collective bargaining agreements is 92.3% (previous year: 92.5%). The percentage of employees at sites with works council representation is 98.2% (previous year: 97.0%). Since we operate only in Germany, there is no agreement regarding representation by a European works council.

Collective bargaining coverage and social dialogue

Collective bargaining coverage in 2025			Social dialogue
Coverage rate	Employees – EEA (for countries with >50 employees representing >10% of total headcount)	Employees – non-EEA countries (estimate for regions with >50 employees representing >10% of total headcount)	Representation at workplace (only EEA) (for countries with >50 employees representing >10% of total headcount)
0–19%			
20–39%			
40–59%			
60–79%			
80–100%	Germany		Germany

Collective bargaining coverage in 2024			Social dialogue
Coverage rate	Employees – EEA (for countries with >50 employees representing >10% of total headcount)	Employees – non-EEA countries (estimate for regions with >50 employees representing >10% of total headcount)	Representation at workplace (only EEA) (for countries with >50 employees representing >10% of total headcount)
0–19%			
20–39%			
40–59%			
60–79%			
80–100%	Germany		Germany

The metric for collective bargaining coverage is defined as the share of employees (headcount) covered by a collective bargaining agreement in proportion to the total number of employees as at 31 December 2025. Only collective bargaining agreements that were concluded with a trade union or declared to be generally applicable are included. Works council agreements and other local provisions are not included.

The metric for social dialogue states the share of employees in the EEA who are represented by an employee representative body in proportion to the total number of employees as at 31 December 2025. The metrics are gathered on the basis of the personnel statistics per organisational unit. They are read from the ERP system using a software program. No additional assumptions were made.

Since RHÖN-KLINIKUM AG operates exclusively in Germany, the values for the EEA view correspond to the national data. Data collection is based on HR system information and, in the case of social dialogue, supplemented manual data of the companies. This is intended to ensure a high level of data quality and plausibility.

S1-9 Diversity metrics

We are proud that people from many different countries work for RHÖN-KLINIKUM AG and bring cultural diversity to our Company. We are fully committed to such diversity and oppose discrimination or harassment in any form. By filling positions solely based on the qualifications of the applicants, we aim to ensure equal opportunities for all. The proportion of women in executive positions in 2025 was 36.4% (previous year: 30.8%). We also strive to achieve a balanced age structure and make sure that our teams include both young and more experienced employees.

Employees at the top management levels: by gender (number and percentage)

	2025	2024
	4	4
Female	36.4%	30.8%
	7	9
Male	63.6%	69.2%

Employees by age group (number)

	2025	2024
< 30 years	24.9%	24.7%
30–50 years	45.6%	45.3%
> 50 years	29.5%	30.0%

The metric “employees at the top management levels” includes all persons exercising a management function at the top Company level. These include the divisional heads, central department heads as well as managing directors of directors of the five hospital sites. The metrics for age structure (“employees by age group”) include all employees in the country and represent the distribution over defined age categories. The metric for employees at the top levels of management is retrieved and assessed manually. The age structure of the workforce is calculated by a system-based assessment of the HR source system. For both metrics, no additional assumptions were made. The data for age structure are entirely based on the HR source system. The data for the top management levels are collected by means of manual reports which are reviewed under the four-eyes principle when the data are retrieved.

S1-10 Adequate wages

Adequate wages have an influence on the satisfaction of our employees. In this regard, they benefit from our in-house collective bargaining agreements we have negotiated for our facilities with the employees and/or social partners ver.di and Marburger Bund. RHÖN-KLINIKUM AG thus pays its employees adequate wages in keeping with the benchmarks in force. In this regard, we are guided by the statutory minimum wage as well as the minimum nursing wage.

S1-14 Health and safety metrics

The occupational and health safety management system of RHÖN-KLINIKUM AG covers 100% of the employees at all five sites (previous year: 100%), since occupational safety and health measures have been established at all sites. The accident and health statistics are disclosed in the following table.

Accident and health statistics

	2025	2024
Fatalities among own workforce resulting from work-related injuries and diseases (number)	0	0
Reportable work-related accidents (number)	370	329
Rate of reportable work-related accidents (%)	14.4%	11.2%

The metrics of the accident and health statistics are retrieved from the HR department heads of the sites manually via query by the Group Human Resources and Legal division. The rate represents the number of respective cases per one million hours worked. An approximation is made using estimates and assumptions for annual working time and weekly working time. This includes projecting the hours worked based on the average full-time equivalents and average rate of absences in reporting year 2025. The KPIs are not based on any additional assumptions. The method for estimating the hours worked was clarified in 2025. As a result, the ratio of recordable work-related accidents in 2025 increased from 12.2% to 14.4%.

S1-16 Remuneration metrics
(pay gap and total remuneration)

Under the applicable provisions in the remuneration regulations of collective bargaining agreements and works council agreements, RHÖN-KLINIKUM AG's employees receive equal pay for equal work. However, since not all employees are remunerated under collective bargaining agreements, RHÖN-KLINIKUM AG seeks to create transparency with respect to internal income inequality. The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all other employees in the reporting year was a factor of 46 (previous year: 40).

The KPI "Annual total remuneration ratio of the highest paid individual to the median total remuneration" is calculated on the basis of gender non-specific remuneration data obtained from the ERP system from list queries and aggregated to an overall assessment. First, the highest paid person in the Company is identified as the equation denominator. To identify the equation numerator, the highest paid individual is subtracted from the sum of the gender non-specific individual remunerations, with the median then being formed from this. All variable and fixed remuneration components are included. By dividing the numerator and denominator, the annual total remuneration ratio of the highest paid individual to the median total remuneration for all other employees is calculated. The gross annual salaries of the Company's active employees are included pro rata. Likewise, passive workers as well as persons having left the Company during the reporting period are included in the metric. The change in the factor compared with the previous year was influenced by the calculation method being refined, resulting in the factor increasing in 2025 from 41 to 46. The metric is not based on any assumptions.

S1-17 Incidents, complaints and severe
human rights impacts

The reported cases in 2025 include 4 (previous year: 9) complaints that were reported to the Reporting Office for sexual assault, discrimination and violence in the workplace. In 2025 and 2024, no serious violations of human rights such as forced labour, human trafficking or child labour were found.

Incidents and reports

	2025	2024
Reported incidents of discrimination including harassment (number)	4	9
Complaints filed through channels for employees (number)	7	3
Complaints filed with the National Contact Point for Multinational Enterprises of the OECD (number)	0	0
Total amount of material fines, sanctions and damage compensation payments in connection with the above incidents and complaints (in EUR)	0	0

The metrics were determined by means of internal queries and not based on assumptions. Each report received is followed up and appropriate responses are developed to address the specific circumstances of the case.

ESRS S4 CONSUMERS AND END-USERS

Short title	Posi- tive/ne- gative	Actual/ potential	Stage of value chain	Time horizon	Policies	Actions
S4.A1 Data protection (information-related impacts for consumers and/or end-users)	Negative	Potential	Own operations	Short-term to medium- term	S4.K1.1 Data protection policy S4.K1.2 Policy on information and communications technology	S4.M1.1 Introduction of GDPR-compliant processes S4.M1.2 Data protection training cour- ses
S4.A2 Freedom of expression (information-related impacts for consumers and/or end-users)	Negative	Potential	Own operations	Short-term to medium- term	S4.K2.1 Group Works Council Agreement (KBV) on complaints management	S4.M2.1 Patient surveys S4.M2.2 Establishment of feedback and complaints system S4.M2.3 Patient advocates
S4.A3 Health and safety (personal safety of consu- mers and/or end-users)	Negative	Potential	Own operations	Short-term to medium- term	S4.K3.1 Guidelines and decisions of Joint Federal Committee (JFC) S4.K3.2 Quality agreements related to obstetrics and endoprosthesis S4.K3.3 Code of conduct and guiding principle	S4.M3.1 Training courses related to quality assurance related to sepsis (QS Sepsis) S4.M3.2 Quality assurance audits S4.M3.3 Clean Hands initiative
S4.A4 Personal safety/ safety-relevant incidents (personal safety of consu- mers and/or end-users)	Negative	Potential	Own operations	Short-term to medium- term	S4.K4.1 Group Works Council Agree- ment (KBV) on CIRS	S4.M4.1 Emergency drills MANV and SAVE S4.M4.2 CIRS reporting system
S4.A5 Protection of children (personal safety of consu- mers and/or end-users)	Positive	Actual	Own operations	Short-term to medium- term	S4.K5.1 Joint Federal Committee (JFC) child protection guidelines S4.K5.2 Child protection policy	S4.M5.1 Neonatological and paediatric care S4.M5.2 Interdisciplinary child protection groups
S4.A6 Personal safety/ insufficient quality control procedures (personal safety of consumers and/or end-users)	Negative	Potential	Own operations	Short-term to medium- term	S4.K4.1 Group Works Council Agreement (KBV) on CIRS	S4.M4.1 Emergency drills MANV and SAVE S4.M4.2 CIRS reporting system
Short title		Risk/ opportunity	Stage of value chain	Time horizon	Policies	Actions
S4.R1 Data protection (information- related impacts for consumers and/or end-users)		Risk	Own operations	Short-term to medium-term	S4.K1.1 Data protection policy S4.K1.2 Policy on information and communications technology	S4.M1.1 Introduction of GDPR-compliant processes S4.M1.2 Data protection training courses

ESRS 2 SBM-2 Interests and views of stakeholders

The interests and views of consumers and end-users, in our case the patients, are described in **ESRS 2, SBM-2**.

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

At RHÖN-KLINIKUM AG, the actual and potential impacts on consumers and end-users are directly related to our business model and strategy. The medical, rehabilitative and nursing services are directly addressed to patients, their relatives and legal representatives. Safeguarding data protection, patients' well-being with respect to freedom of expression, health and safety, personal safety as well as the protection of children are key topics in this regard.

These topics have an influence on our strategic orientation. For example, the requirements for high data protection standards, patient safety, protection of vulnerable groups such as children and adolescents have a direct impact on internal procedures, training measures and quality assurance processes. Our strategy takes into account these impacts and is continuously adapted.

A close relationship exists between the identified material risks relating to our patients – as the most important group of consumers and end-users – and our corporate strategy. The risk of potential data protection breaches as a result of lack of or inadequate measures has a direct impact on the trust of our patients. The risk of potential data breaches is addressed in the processes concerned and monitored by appropriate measures. No material opportunities were identified.

The services of RHÖN-KLINIKUM AG primarily relate to patients as the end-users. This also expressly includes their legal representatives, relatives and visitors. In all subject areas, special attention is paid to vulnerable groups such as children and adolescents.

The specified groups may be significantly concerned by impacts associated with our own business activities and our value chain, e.g. diagnostics, therapy and nursing offerings or disclosure processes.

All described impacts (both positive and negative) are directly related to the business model and strategy of RHÖN-KLINIKUM AG since they result from the central mandate – medical care, rehabilitation, nursing.

The positive and negative impacts described below were identified in the materiality analysis. Depending on the subject and from the viewpoint of RHÖN-KLINIKUM AG, they were classified as individual or systemic, actual or potential, as well as negative or positive.

Data protection

Breaches of data protection and data protection incidents resulting from them, for example as a result of cyber attacks, organisational deficits or faulty transmission of sensitive health data, can adversely affect trust in the care provided and lead to a violation of the protection of patients' personal data. Technical and organisational safeguards as well as a transparent data protection practice are aimed at protecting sensitive health data and in the view of RHÖN-KLINIKUM AG fulfil legal and ethical requirements. This negative impact was classified by us as individual. These negative impacts relate to individual incidents that may potentially occur. Risks arise from violations of data protection regulations (e.g. GDPR), which can lead to legal, financial and reputational consequences.

Patient well-being – freedom of expression

A lack of trust in care, poor decisions or inadequate diagnostics and therapy can have a negative impact on a person's recovery and quality of life. In the view of RHÖN-KLINIKUM AG, comprehensive disclosure to patients, individual treatment offerings and a participatory attitude strengthen the well-being of patients and improve the quality of care. Negative impacts relate to individual incidents that may potentially occur.

Health and safety

Insufficient quality assurance in the treatment of patients as well as the risks of diseases can jeopardise the physical integrity of patients. Participation in quality assurance programmes, internal benchmarks and voluntary transparency initiatives contribute to the continuous improvement of patient safety and quality of care. Negative impacts relate to individual incidents that may potentially occur.

Protection of children

By adequate diagnosis and treatment as well as standardised procedures for protecting children, RHÖN-KLINIKUM AG seeks to provide assistance in suspected cases of neglect, child mistreatment or child abuse and to strengthen the rights of children to protection in the healthcare setting. These positive actual impacts are systemic and widespread.

In our materiality analysis according to ESRS 2 IRO-1, we have developed a differentiated understanding that certain groups among our patients are particularly vulnerable. These notably include children and adolescents treated at RHÖN-KLINIKUM AG. Protecting these groups is an integral part of our medical, nursing and organisational processes. Children are exposed to a higher risk of harm within the patient group. The reasons for this are their limited capacity to make decisions or give their consent, developmental physical and psychological vulnerability, structural dependencies or difficulty accessing complaints and protective mechanisms.

RHÖN-KLINIKUM AG makes a positive contribution by providing medical care appropriate for children, prevention and early detection to support health-promoting structures for the particularly vulnerable patient group of children.

Geriatrics

Moreover, RHÖN-KLINIKUM AG takes account of the special needs of geriatric patients. We recognise that this group can have special requirements in terms of diagnostics, treatment and nursing care and provide our services in a caring and sensitive way.

Risks

In the materiality analysis RHÖN-KLINIKUM AG has identified that data protection is a material risk which is equally of relevance for all patient groups. Insufficient security or unauthorised processing of personal data can result in a loss of trust in the Company as well as legal detriments for patients.

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

S4-1 Policies related to consumers and endusers

Respect for the human rights of patients, relatives and visitors is an integral part of RHÖN-KLINIKUM AG's corporate culture. We are committed to safeguarding the rights of all consumers and end-users, in particular:

- Right to health: access to high-quality medical care based on a person's needs
- Right to dignity and respect: non-discriminatory treatment respecting a person's personal dignity
- The right to privacy and data protection: protection of patient data in accordance with legislation in force
- Right to information and self-determination: transparent disclosure and informed consent
- Right to non-discrimination: equal access to care, irrespective of e.g. gender, origin, disability or sexual orientation

These rights are enshrined in our policies, which are oriented on national laws as well as industry standards.

RHÖN-KLINIKUM AG has procedures in place to eliminate or remedy actual or potential negative impacts on human rights. These include complaints and reporting systems for employees, patients as well as suppliers. Reports received are recorded, assessed and processed. If a violation is confirmed, possible corrective actions are addressed and documented as well as their effectiveness reviewed. The complaints and reporting systems are available to all employees via the Internet.

With the exception of the Statement of Principle on Human Rights, the policies relate to consumers and end-users do not explicitly refer to the UN Guiding Principles on Business and Human Rights, the ILO core labour standards or the OECD Guidelines for Multinational Enterprises. During the reporting year, no violations of these principles became known.

List of IROs	S4.A1 Data protection (information-related impacts for consumers and/or end-users) S4.R1 Data protection (information-related impacts for consumers and/or end-users)	S4.A2 Freedom of expression (information-related impacts for consumers and/or end-users)
Reference	S4.K1.1 Data protection policy S4.K1.2 Policy on information and communications technology	S4.A2 Freedom of expression (information-related impacts for consumers and/or end-users)
Contents of policies	Data protection and information security management pursuant to GDPR. Defined responsibilities (data protection officer), clear processes for data protection impact analyses, reporting obligations in the event of data protection breaches, regular training for employees. With the policy on information and communications technology, RHÖN-KLINIKUM AG seeks to ensure the protection of data. The policy sets out what systems using artificial intelligence may be used in the Company to ensure a responsible application of these technologies.	The Group Works Council agreement (KBV) on complaints management includes a structured complaints and feedback system with anonymous channels for feedback as well as procedures for ensuring that criticism does not result in negative consequences.
Target	Personal data of patients must at all times be processed confidentially in full compliance with the law. The goal is to strengthen the trust of all persons concerned in the way their data is handled, to minimise data protection risks and to reduce any potential liability risks.	The goal is ensure that patients can express their opinion freely, safely and without fear of negative consequences so that they can play an active role in managing their treatment and to openly address any possible grievances. The aim is to strengthen patients' trust, increase customer satisfaction and create a long-term loyalty to the facility by promoting transparency, participation and a patient-oriented approach.
Monitoring	Data protection officer, internal audits, external audits	Group Patient Safety, Quality and Hygiene division
Scope of application	Patients, employees, visitors and business partners	Patients, employees and visitors
Responsible level	Board of Management, management body and Group data protection officer	Board of Management and Group Patient Safety, Quality and Hygiene division
Standards/initiatives	GDPR, national data protection legislation	Principles of Conduct
Participation of stakeholders	Employees, patients, supervisory authorities and business partners	Patient representation
Availability	Internally via Intranet/Internet (legal basis)	Internally via Intranet

List of IROs	S4.A3 Health and safety (personal safety of consumers and/or end-users)	S4.A4 Safety-relevant incidents (personal safety of consumers and/or end-users) S4.A6 Personal safety/insufficient quality control procedures	S4.A5 Protection of children (personal safety of consumers and/or end-users)
Reference	S4.K3.1 Guidelines and decisions of Joint Federal Committee (JFC) S4.K3.2 Quality agreements related to obstetrics and endoprosthetics S4.K3.3 Code of conduct and guiding principle	S4.K4.1 Group Works Council Agreement (KBV) on CIRS	S4.K5.1 Joint Federal Committee (JFC) child protection guidelines S4.K5.2 Child protection policy
Content of policies	JFC guidelines contain clinical quality standards on treatment, nursing care and hygiene; a regular audit programme for reviewing the quality of care and patient safety, collecting and evaluating quality metrics; responsibilities of the management and quality management; structured procedures for implementing measures and reporting. Quality agreements related to obstetrics and endoprosthetics are individual contracts on ensuring long-term treatment outcomes entered into with the health insurance funds. At the heart of our code of conduct is the ethical standard and guiding principle: "Don't do to others what you would not like done to yourself, and don't leave off doing anything that you would like done to yourself."	The Group Works Council Agreement on the critical incident reporting system (CIRS) governs the establishment of the reporting system related to critical incidents in terms of errors involving near-miss harm for creating confidentiality for reporters and is used to implement improvements in the quality of organisational structures and processes, improve the safety of patients and prevent risks.	JFC child guidelines deal with the early detection of diseases in children and adolescents as well as their diagnosis and treatment. The child protection policy ensures a structured procedure for protecting children and adolescents from violence, abuse and neglect. Includes standardised risk recording on admission, reporting and escalation channels, cooperation agreements with youth welfare offices (Jugendämter), training courses for employees coming into contact with patients, documentation and reporting duties.
Target	The goal is to ensure that treatment and quality of care are continuously reviewed, best-possible patient safety is achieved, clinical risks are reduced and medical malpractice is prevented.	Creation of an environment in which protection of patients' physical integrity meets the highest standards during their entire stay. The goal is to prevent harm to patients as well as strengthen the trust of patients and their relatives.	The goal of the policies of to effectively protect children and adolescents from abuse, violence and neglect and to strengthen the trust of parents, supervisory authorities and the public. With child-appropriate structures, qualified specialist employees and medical diagnostics, diseases are to be identified early on and effectively treated.
Monitoring	Group Patient Safety, Quality and Hygiene division	Group Patient Safety, Quality and Hygiene division	Group Patient Safety, Quality and Hygiene division, child protection officer
Scope of application	Patients, employees, visitors	Patients, employees, visitors	Children and adolescents (patients)
Responsible level	Board of Management, management body, Group Patient Safety, Quality and Hygiene division	Board of Management, management body, Group Patient Safety, Quality and Hygiene division	Board of Management, management body, Group Patient Safety, Quality and Hygiene division
Standards/initiatives	Joint Federal Committee (JFC)	KH-CIRS-Netz Deutschland, German Hospital Association (DKG), German Medical Association (BÄK), German Nursing Council (DPR)	Joint Federal Committee (JFC)
Stakeholders involved	Employees, occupational physicians, public authorities, healthcare funds	Patients, employees, visitors	Children and adolescents, parents/guardians, public authorities
Availability	Internally via Intranet/JFC guidelines via Internet	Internally via Intranet	Internally via Intranet

When preparing the 2025 Sustainability Report, the policies cited in the previous year Child protection groups at the Marburg, Giessen and Frankfurt (Oder) sites and regular patient surveys were analysed in more detail. RHÖN-KLINIKUM AG came to the conclusion that these are not policies but actions (S4.M5.2 Interdisciplinary child protection groups and S4.M2.1 Patient surveys).

S4-2 Processes for engaging with consumers and end-users about impacts

RHÖN-KLINIKUM AG aims at engaging with patients – as direct end-users of the healthcare services – systematically in the development, management and improvement of its offerings. We regard the views of patients as a key part of the quality-oriented corporate development.

This engagement takes place directly based on feedback of patients in standardised patient surveys. Patients have access to a single, facility-specific complaints management system. Moreover, at individual sites there are patient advocates or ecumenical pastoral counsellors who support patients exercising their rights and represent their views.

The patients are involved in several phases as well as post-care.

Regular patient surveys

At the sites of RHÖN-KLINIKUM AG, regular patient surveys are conducted pursuant to the requirements of the QM guideline of the JFC. For this purpose, questionnaires adapted to the specific respondents are used, allowing for a differentiated picture of patient satisfaction in different areas of the treatment process. Particularly the assessment from the standpoint of patients of whether they would recommend the site serves as a key parameter since it subsumes all sub-aspects of the treatment.

In addition, RHÖN-KLINIKUM AG uses modern assessment methods in which patients treated under the quality agreements related to obstetrics and endoprosthetics assess the treatment outcome themselves. Patient reported outcome measurements (PROMs) document the health-related quality of life and state of health from the patient's perspective at different points in time – especially prior to the treatment as well as at specific points in time during and after their treatment. In this way changes and improvements in the state of health can be directly evaluated and documented by the patients concerned.

The Group Patient Safety, Quality and Hygiene (PQH) division evaluates the data on patient satisfaction collected at the sites and, where necessary, forwards the findings to the Board of Management so that they can be incorporated into the Company's strategic and operative corporate management. Ultimate and final responsibility for incorporating and including the patient's perspective thus lies with the Board of Management.

The effectiveness of incorporating such findings is measured on the basis of the recommendation rate. This is shown from the aggregated assessment of the satisfaction surveys. The results are used for an internal assessment and are incorporated into the ongoing optimisation of processes by the quality management system.

Feedback on complaints is likewise processed systematically and used by the department to develop effective improvement measures.

A separate inclusion of children or people with disabilities as patients has not yet been established at this time.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

RHÖN-KLINIKUM AG enables patients to submit feedback and complaints through various channels. These are systematically recorded and analysed. The multi-stage and regularly repeated engagement with patients – particularly in the form of patient surveys conducted by means of questionnaires – enables continuous feedback on relevant aspects of care and on the quality of outcomes. The assessment is indication-specific. Whenever negative impacts are found, the sites of RHÖN-KLINIKUM AG initiate remediation measures covering the identification of the cause, the defining of remedial and preventive measures as well as the ongoing assessment of patient surveys and reports. The effectiveness of the measures initiated is reviewed and documented; results and, where applicable, any necessary adjustments are discussed and implemented in the quality management team as well as at the management level of the sites of RHÖN-KLINIKUM AG.

Patients and their legal representatives or relatives can express their concerns in various ways. The established channels include patient surveys as well as a structured complaints management system. The survey is conducted in written or digital form.

Patients' views are recorded in a software system which in addition to assessing paper-based surveys also covers fully digital surveys. The system assesses the findings at site level and, if required, uses them to develop specific improvement measures.

RHÖN-KLINIKUM AG seeks to ensure that patients, their legal representatives as well as their relatives have access to low-threshold complaints and feedback channels at all times. These include available patient advocates, hospital pastoral counsellors, an independent complaints management system, written and digital feedback forms as well as anonymous reporting channels.

In the view of RHÖN-KLINIKUM AG, reports are carefully recorded and monitored. The questionnaires received from the patient surveys are recorded by site and validated. The results are assessed at the respective site.

Feedback is obtained specifically from patients, assessed and integrated into the process of optimising information channels so that content is provided comprehensibly, accessibly and as needed. To ensure the effectiveness of the communication channels used, these are regularly reviewed and documented with the involvement of patient representatives in cooperation with patient organisations and patient advocates. From the documentation a structured improvement process including effectiveness screening is developed.

Patients are actively requested to participate in the standardised anonymous patient survey at the end of their stay. Moreover, our patients are specifically encouraged to freely express their views, including via the local complaints management system and quality management system.

RHÖN-KLINIKUM AG informs patients through notices and flyers like “Ihre Meinung ist uns wichtig” (Your opinion is important to us) that they can make known their concerns or complaints – by phone, e-mail, letter or in person. For patients wishing to express their views on an anonymous basis, complaints forms are available for which specific letter boxes are provided.

On this basis, each hospital prepares monthly and annual complaints reports. Moreover, compliance with the legal requirements is reviewed in annual internal audits. Prospectively, RHÖN-KLINIKUM AG also wishes to introduce a uniform metrics framework that can make dedicated statements about the management of complaints as well as the measures developed from them.

Moreover, there are binding regulations on protecting individual persons from sanctions if they use complaints or feedback procedures. In this regard, see ESRS G1-1 Whistleblower system and protection of whistleblowers.

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

The management bodies of the individual hospitals are responsible for implementing the Data Protection Regulation. They are supported by the local data protection officers from the hospitals (internally or externally). Central consulting with regard to data protection is provided by the Group Human Resources and Legal division in collaboration with external providers. Specific guidance and detailed information on data protection impact assessments are provided. Training courses on data protection for employees help prevent data breaches.

Compared with the previous year, we have shortened the current Report by the ESRS-S4 metrics (CIRS, audit rate and referral rate), but at the same time have expanded the qualitative presentation. Looking to the future, RHÖN-KLINIKUM AG is working on more representative ESRS-S4-metrics in cooperation with the ASKLEPIOS Group.

During the reporting year, no serious problems or incidents related to human rights affecting consumers or end-users were reported.

Not every action listed below has an individual budget. The actions are considered to be part of overarching budgets that cannot be directly allocated, or some projects have not yet been budgeted. The managers in charge are expected to respond appropriately to emerging impacts based on their professional experience and to implement suitable countermeasures. During the reporting year, there were no material changes in the measures specified. The established processes are continuously implemented and pursued with the goal of ensuring an ongoing improvement of human rights due diligence obligations.

List of IROs covered	S4.A1 Data protection (information-related impacts for consumers and/or end-users) S4.R1 Data protection (information-related impacts for consumers and/or end-users)	S4.A2 Freedom of expression (information-related impacts for consumers and/or end-users)
Reference	S4.M1.1 Introduction of GDPR-compliant processes S4.M1.2 Data protection training courses	S4.M2.1 Patient surveys S4.M2.2 Establishment of feedback and complaints system S4.M2.3 Patient advocates
Important actions taken	Implementation of organisational and technical measures for compliance with data protection requirements pursuant to the GDPR and other relevant provisions. Mandatory training of employees on data protection.	Measures include patient surveys, information for patients on the complaints management system as well as the establishment of feedback and complaints systems themselves. In this area, patient advocates support patients in communicating their views and complaints and in exercising their rights.
Important actions planned	The actions are process-oriented and are implemented on an ongoing basis.	The actions are process-oriented and are implemented on an ongoing basis.
Contribution to targets and principles of the policies	Ensuring privacy, reducing data protection risks, strengthening the trust of patients and employees	Promoting freedom of expression, strengthening trust of patients
Link to corporate strategy/sustainability target(s)	Integral part of compliance strategy	Principles of Conduct and Statement of Principle on Human Rights
Resource allocation	No explicit allocation of resources; the required budgets are continuously included in normal financial planning.	No explicit allocation of resources; the required budgets are continuously included in normal financial planning.
Time horizon (commencement date and period)	The basic measures are established; ongoing further development. The measures are deliberately not limited in term since their implementation is an integral part of the Company's due diligence obligations and do not constitute any limited-term catalogue of measures but are firmly anchored in the Central Compliance department.	The basic measures are established; ongoing further development. The measures are deliberately not limited in term since their implementation is an integral part of the Company's due diligence obligations and do not constitute any limited-term catalogue of measures but are firmly anchored in the Group Patient Safety, Quality and Hygiene division.
Expected contribution to risk avoidance, damage mitigation or achievement of targets	Minimising data protection breaches, avoiding fines and legal risks	Improving patient satisfaction, avoiding conflicts
Criteria or indicators for assessment of effectiveness	Reported data protection incidents	No criteria have been defined so far.

List of IROs covered	S4.A3 Health and safety (personal safety of consumers and/or end-users)	S4.A4 Personal safety/insufficient quality control procedures (personal safety of consumers and/or end-users) S4.A6 Insufficient quality control procedures (personal safety of consumers and/or end-users)	S4.A5 Protection of children (personal safety of consumers and/or end-users)
Reference	S4.M3.1 Training courses related to quality assurance related to sepsis (QS Sepsis) S4.M3.2 Quality assurance audits S4.M3.3 Clean Hands initiative	S4.M4.1 Emergency drills MANV and SAVE S4.M4.2 CIRS reporting system	S4.M5.1 Neonatological and paediatric care S4.M5.2 Interdisciplinary child protection groups
Important actions taken	QS Sepsis training is aimed at detecting sepsis at an early stage, quickly taking the right actions and providing patients with the best possible care. Quality assurance audits are measures of the quality management team. Compliance with legal requirements, guidelines and policies are reviewed. If required, measures are developed whose implementation is reviewed in re-audits. The participation in the "Clean Hands" initiative is part of a national hygiene campaign to promote hand hygiene.	The emergency drills MANV and SAVE practise coordinated cooperation with first responders and hospitals in crisis situations. The critical incident reporting system (CIRS) is a reporting system related to critical incidents in terms of errors involving near-miss harm for creating confidentiality for reporters and is used to implement improvements in quality, organisational structures and processes, improve the safety of patients and prevent risks.	Interdisciplinary child protection groups are aimed at identifying neglect, violence to or abuse of children and, in suspected cases of child mistreatment, at conducting a physical examination, observation and documentation of suspicions based on predefined procedures. In addition to restoring a child's health, additional measures are taken, such as providing assistance or initiating investigations by the police or public prosecutor's office. Training and established reporting procedures are conducted at facility-specific level on an ongoing basis. Specialised diagnostics, treatment and nursing care in outpatient departments, day clinics and specialised wards specifically appropriate to the needs of children and adolescents ensure quality standards in neonatological and paediatric care are met.
Important actions planned	The actions are process-oriented and are implemented on an ongoing basis	The actions are process-oriented and are implemented on an ongoing basis	The actions are process-oriented and are implemented on an ongoing basis
Contribution to targets and principles of the policies	Enhancing treatment quality, reducing treatment errors, making lasting improvements to patient safety.	The goal is to prevent harm to patients as a result of wrong or insufficient diagnostics, treatment and nursing care, preventing damage events as well as enhancing quality and strengthening the trust of patients and their relatives.	Preventing abuse, protecting vulnerable patient groups (children, averting risks to well-being of children).
Link to corporate strategy/sustainability target(s)	Care security, patient safety	Care security, patient safety	Protection of vulnerable groups
Resource allocation	No explicit allocation of resources; the required budgets are continuously included in normal financial planning.	No explicit allocation of resources; the required budgets are continuously included in normal financial planning.	No explicit allocation of resources; the required budgets are continuously included in normal financial planning.
Time horizon (commencement date and period)	The basic measures are established; ongoing further development. The measures are deliberately not limited in term since their implementation is an integral part of the Company's due diligence obligations and do not constitute any limited-term catalogue of measures but are firmly anchored in the Group Patient Safety, Quality and Hygiene division.	The basic measures are established; ongoing further development. The measures are deliberately not limited in term since their implementation is an integral part of the Company's due diligence obligations and do not constitute any limited-term catalogue of measures but are firmly anchored in the Group Patient Safety, Quality and Hygiene division.	The basic measures are established; ongoing further development. The measures are deliberately not limited in term since their implementation is an integral part of the Company's due diligence obligations and do not constitute any limited-term catalogue of measures but are firmly established at facility level.
Expected contribution to risk avoidance, damage mitigation or achievement of targets	Reducing damage events, enhancing patient safety and treatment quality	Reducing damage events, enhancing patient safety and treatment quality	Minimising risks of abuse, protecting children, reducing damage events resulting from wrong or inadequate treatment of children and adolescents
Criteria or indicators for assessment of effectiveness	No criteria have been defined so far.	No criteria have been defined so far.	No criteria have been defined so far.

When preparing the 2025 Sustainability Report, the action “House of Best Care” was considered in further detail. On this basis, RHÖN-KLINIKUM AG came to the conclusion that this not an action but a policy. Moreover, as part of the consolidation of policies and measures in the entire ASKLEPIOS Group, the policy was renamed “NEXT LEVEL NURSING” and applied to all units of the Group. The content of this action concerns in particular the employees and in 2025 was therefore assigned exclusively to S1.

We do not see patient hotels as a special action, but as being directly related to our self-defined role of supporting not only patients but also their families. For this reason, we have refrained from reporting on this in the Report.

METRICS AND TARGETS

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In the area of data protection, the Company-specific metric “Number of reported data protection incidents during the Reporting year” is collected at RHÖN-KLINIKUM AG. The metrics described were determined by means of internal queries and not based on assumptions. This metric serves as a basis for continuously improving the processes and optimising the measures.

	2025	2024
Reported data protection breaches	20	13

In addition, no time-bound and outcome-oriented targets related to consumers and end-users have been defined so far. However, targets are to be developed as part of the strategic development process. On an aggregate view, however, it is important to emphasise that we are always striving to ensure a constantly high level of patient safety.

4. Governance informationen

ESRS G1 BUSINESS CONDUCT

Short title	Positive/ negative	Actual/ potential	Stage of value chain	Time horizon	Policies	Actions
G1.A1 Corporate culture	Positive	Actual	Own operations		G1.K1.1 Principles of Conduct G1.K1.2 Corporate code G1.K1.3 Leadership Principles	G1.M1.1 Compliance training in E-learning portal G1.M1.2 Brochures, flyers and ZCard Principles of Conduct
G1.A2 Protection of whistle-blowers	Negative	Potential	Own operations		G1.K2.2 Procedure for whistleblower system	G1.M2.1 Online portal for whistleblower system G1.M2.2 Reporting office for sexual assault, discrimination and violence G1.M2.3 Local compliance contacts
G1.A3 Management of relationships with suppliers, including payment practices	Negative	Potential	Upstream		G1.K3.1 KBV Compliance	G1.M3.1 Procurement manual G1.M3.2 Purchasing manual G1.M3.3 Complaints procedure LkSG
G1.A4 Corruption and bribery	Negative	Potential	Own operations		G1.K3.1 KBV Compliance G1.K4.1 Terms of Reference of internal audit department G1.K4.2 Procedure for cash and prevention of money laundering	G1.M1.1 Compliance training in E-learning portal
G1.A5 Animal welfare	Negative	Actual	Upstream			

Short title	Risk/ opportunity	Stage of value chain	Time horizon	Policies	Actions
G1.C1 Corporate culture (corporate governance)	Opportunity	Own operations	Short- to long-term	G1.K1.1 Principles of Conduct G1.K1.2 Corporate code G1.K1.3 Leadership Principles	G1.M1.1 Compliance training in E-learning portal G1.M1.2 Brochures, flyers and ZCard Principles of Conduct
G1.R1 Management of relationships with suppliers, including payment practices – delayed payments (corporate governance)	Risk	Upstream	Short-term to medium-term	G1.K3.1 KBV Compliance	G1.M3.1 Procurement manual G1.M3.2 Purchasing manual G1.M3.3 Complaints procedure LkSG
G1.C2 Management of relationships with suppliers, including payment practices – supply certainty (corporate governance)	Opportunity	Own operations	Short-term to medium-term		
G1.R2 Corruption and bribery (corporate governance)	Risk	Own operations	Short- to long-term	G1.K3.1 KBV Compliance G1.K4.1 Terms of Reference of internal audit department G1.K4.2 Procedure for cash and prevention of money laundering	G1.M1.1 Compliance training in E-learning portal

Governance

ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies

Information on the role and expertise of our Board of Management and the Supervisory Board related to corporate governance is set out in section **ESRS 2, GOV-1**.

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Chapter ESRS 2, IRO-1 includes a description of the processes to identify and assess material corporate governance-related impacts, risks and opportunities.

G1-1 Business conduct policies and corporate culture

List of IROs	G1.A1 Corporate culture (corporate governance) G1.C1 Corporate culture (corporate governance)	G1.A2 Protection of whistle-blowers (corporate governance)
References	G1.K1.1 Principles of Conduct G1.K1.2 Corporate code G1.K1.3 Leadership Principles	G1.K2.2 Procedure for whistleblower system
Contents	Culture and values programme based on Principles of Conduct and Principles of Leadership as well as Statement of Principle on Human Rights. It includes management guidelines, training offerings on integration and diversity, standards of conduct, programmes for psychological safety and internal communication formats. With our Principles of Leadership, senior executives are to identify with the Group's objectives and communicate these to the employees.	The procedure for the whistleblower system gives all employees the opportunity to submit reports on (potential) compliance breaches using a separate web-based platform. Through this system, the reports reach the central Compliance department, which is responsible for organising and processing reports received. The Reporting Office enables employees to turn to the "Reporting Office for persons affected by sexual assault, discrimination and violence in the workplace" (hereinafter referred to as "Reporting Office") on a confidential basis – stating their name or anonymously – if they are affected by sexual assault, discrimination or violence in the workplace or have specific evidence of third parties suffering such negative consequences.
Target	The goal of the Principles of Conduct is to promote a sustainable and ethical corporate culture based on transparency, respect, diversity and responsible conduct. The goal of the Leadership Principles is to strengthen the trust of employees, patients, investors and society, to prevent wrongdoing and promote innovation and the success of the Company in the long term.	Protecting and encouraging all whistleblowers in such a way that they can report wrongdoing, breaches or ethically inappropriate conduct without fear of reprisals. This is done with a view to identifying breaches at an early stage, minimising risks and strengthening trust in internal control systems. Protection of confidentiality is ensured at all times.
Monitoring	Engagement with employees, training and compliance monitoring	Whistleblower system with monitoring and reports to Board of Management
Scope of application	All employees of the Group incl. part-timers, shift workers, apprentices and loaned workers.	All employees of the Group incl. part-timers, shift workers, apprentices and loaned workers.
Responsible level	Board of Management, Group Human Resources and, Legal division as well as central Compliance department	Board of Management, Group Human Resources and Legal division, central Compliance department
Standards/initiatives	OECD Guidelines for Multinational Enterprises	EU Whistleblower Directive, national laws
Participation of stakeholders	Dialogue with employees and works council	Employees
Availability	Internal, Principles of Conduct and Corporate Code via Intranet/externally via website	Internally via Intranet

List of IROs	G1.A3 Management of relationships to suppliers, including payment practices (corporate governance) G1.R1 Management of relationships to suppliers, including payment practices – delayed payments (corporate governance) G1.C2 Management of relationships with suppliers, including payment practices – supply certainty (corporate governance)	G1.A4 Corruption and bribery (corporate governance) G1.R2 Corruption and bribery (corporate governance)	G1.A5 Animal welfare
References	G1.K3.1 KBV Compliance	G1.K3.1 KBV Compliance G1.K4.1 Terms of Reference of internal Audit Department G1.K4.2 Procedure for cash and prevention of money laundering	
Contents	The Framework Group Works Council Agreement on Compliance provides the basis for the conduct of employees in their dealings amongst one another, towards patients, customers and contracting parties. It is a Group-wide corporate philosophy and creates an ethical-moral image and Company-wide identity.	In addition to the Group Works Council Agreement on Compliance, the internal audit department is a component of corporate governance and an instrument of corporate management, which is a core element of the monitoring process within the Company and an integral part of the risk early detection system. Its tasks are to review and enhance business processes and efficiency reviews, the potential for implementing policies, and the monitoring processes of the Company as a whole including prevention of corruption. The procedure for cash and preventing money laundering is the Group-wide process definition for receiving cash payments and, as a result of that, dealing with cash giving voluntary consideration to the provisions of the German Anti-Laundering Act (Geldwäschegesetz, GwG) and the recommendations as well as prevention through suitable precautions to deter counterfeit money and money laundering.	
Target	Compliance with legislation, regulations and policies as well as internal instructions and requirements	Preventing money laundering, corruption and bribery to exclude legal risks, financial loss and reputational damage. The goal is to create an environment in which transactions are based on fair, transparent and legal practices and which ensures the trust of investors, customers and the general public in the long term.	
Monitoring	Supplier audits, transparency of payment terms, complaints mechanisms	Internal audits, risk assessments	
Scope of application	Suppliers	At-risk employee groups (in management positions)	
Responsible level	Materials management, RHÖN-KLINIKUM Service Einkauf + Versorgung GmbH	Board of Management, central Compliance department	
Standards/initiatives	OECD Guidelines for Multinational Enterprises	OECD Guidelines for Multinational Enterprises	
Participation of stakeholders	Employees, suppliers	Employees, business partners, customers (patients)	
Availability	Internally via Intranet	Internally via Intranet	

Related actions are specified below.

List of IROs covered	G1.A1 Corporate culture (corporate governance) G1.C1 Corporate culture (corporate governance)	G1.A2 Protection of whistle-blowers (corporate governance)
References	G1.M1.1 Compliance training in E-learning portal G1.M1.2 Brochures, flyers and ZCard Principles of Conduct	G1.M2.1 Online portal for whistleblower system G1.M2.2 Reporting office for sexual assault, discrimination and violence G1.M2.3 Local compliance contacts
Important actions taken	Training on corporate values, Principles of Conduct, rules of behaviour as well as communication channels (reporting options) incl. use of the whistleblower system and the Reporting Office for sexual assault and discrimination and violence in the workplace. Training conduct in the case of breaches. The training courses are available via the E-learning portal in the Intranet. Brochures, flyers and ZCard inform about Principles of Conduct and are posted.	Establishing whistleblower system (hotline, online-portal), internal policy and communication of channels. For reports of sexual assault, discrimination and violence in the workplace, RHÖN-KLINIKUM AG has also created an independent Reporting Office. Affected employees can turn to the reporting office directly either personally, in writing or by telephone. Local compliance contacts are appointed by the Board of Management but do not act exclusively in that capacity, i.e. they also provide ad hoc support and serve as contacts for the compliance department as well as the local management and employees. A regular dialogue is maintained between the central Compliance department and the local compliance officers.
Important actions planned	The actions are process-oriented and are implemented on an ongoing basis.	The actions are process-oriented and are implemented on an ongoing basis.
Contribution to targets and principles of the policies	The actions support the corporate strategy by instilling a uniform set of values, strengthening accepted responsibility on the part of employees and promoting a trust-based cooperative work environment. This helps promote sustainable loyalty of our employees, performance and efficiency of the organisation and the reputation of the Company in the long-term.	The whistleblower system supports the corporate strategy by strengthening transparency, accepted responsibility and compliance within the Company. It protects whistleblowers, promotes a culture of integrity and helps minimise risks while strengthening the Company's long-term reputation and sustainable performance.
Link to corporate strategy/sustainability target(s)	Reference to compliance strategy	Reference to compliance strategy
Resource allocation	No explicit allocation of resources; the required budgets are continuously included in normal financial planning.	No explicit allocation of resources; the required budgets are continuously included in normal financial planning.
Time horizon (commencement date and period)	Ongoing, annual training courses	System implemented, continuous enhancement, annual evaluation
Expected contribution to risk avoidance, damage mitigation or achievement of targets	Reduction of culture and reputational risks, greater loyalty of employees	Early detection and avoidance of breaches, protection of whistleblowers
Criteria or indicators for assessment of effectiveness	No criteria have been defined so far.	No criteria have been defined so far.

List of IROs covered	G1.A3 Management of relationships with suppliers including payment practices (corporate governance) G1.R1 Management of relationships with suppliers including payment practices delayed payments (corporate governance) G1. C2 Management of relationships with suppliers, including payment practices – supply certainty (corporate governance)	G1.A4 Corruption and bribery (corporate governance) G1.R2 Corruption and bribery (corporate governance)	G1.A5 Animal welfare
References	G1.M3.1 Procurement manual G1.M3.2 Purchasing manual G1.M3.3 Complaints procedure LkSG	G1.M1.1 Compliance training in E-learning portal	
Important actions taken	Establishment of requirements from procurement and purchasing manual in business processes. The complaints procedure of the Act on Corporate Due Diligence Obligations in Supply Chains (LkSG) gives business partners the opportunity to turn to the respective office online on a confidential basis in cases of fundamental interests of human rights and environmental matters being violated.	In the compliance training via the E-learning system, employees are trained in and made aware of these matters. The Principles of Conduct include rules of behaviour to prevent corruption.	
Important actions planned	The actions are process-oriented and are implemented on an ongoing basis.	The actions are process-oriented and are implemented on an ongoing basis.	
Contribution to targets and principles of the policies	The actions support the corporate strategy by promoting transparency and compliance along the supply chain. They encourage fair payment practices, strengthen supplier relationships and promote the Company's sustainable performance and reputation.	The anti-corruption policy and training for at-risk groups support the corporate strategy by strengthening integrity and compliance within the Company, reducing corruption risks and ensuring the trust of employees, partners and stakeholders. This helps promote a sustainable reputation, legal certainty and the long-term performance of the Company.	
Link to corporate strategy/ sustainability target(s)	Reference to compliance strategy	Reference to compliance strategy	
Resource allocation	No explicit allocation of resources; the required budgets are continuously included in normal financial planning.	No explicit allocation of resources; the required budgets are continuously included in normal financial planning.	
Time horizon (commencement date and period)	Implemented, continuous enhancement, annual evaluation	Ongoing, annual training courses	
Expected contribution to risk avoidance, damage mitigation or achievement of targets	Minimising supply chain risks, avoiding payment conflicts	Preventing corruption	
Criteria or indicators for assessment of effectiveness	No criteria have been defined so far.	No criteria have been defined so far.	

RHÖN-KLINIKUM AG pursues the goal of further establishing and continuously further developing a values-oriented corporate culture. The basis for this are our Principles of Conduct highlighting key values such as mutual appreciation, responsibility, transparency and promoting innovation. Specifically this means:

- We promote respectful dealings with one another.
- We take corporate responsibility in the interest of the Group.
- Everyone helps the other and actively lends their support.
- We learn best on the basis of transparency.
- We promote and ask for innovative ideas for the Company as a whole.

To promote this culture, RHÖN-KLINIKUM AG has established feedback processes, transparent internal communication as well as specific training courses for employees and executives. In the view of RHÖN-KLINIKUM AG, occupational healthcare management contributes to the well-being of employees. In this regard, executive employees play an active part in this as role models. The effectiveness of the actions is reviewed and assessed in internal audits and feedback.

RHÖN-KLINIKUM AG has implemented a whistleblower system meeting the legal requirements of the Whistleblower Protection Act (Hinweisgeberschutzgesetz, HinSchG). With a tool-based system that can be accessed via the Internet, employees have the possibility – confidentially and if requested also anonymously – to report potential violations of the legal regulations or breach of Company-internal provisions. Internal requirements (procedures and Group Works Council Agreement) govern the handling of reports, division of responsibilities and the procedure for processing such reports.

Moreover, a separate, independent Reporting Office for reports of sexual assault, discrimination and violence in the workplace was created.

External stakeholders can moreover use an additional complaints procedure via the Internet pursuant to the Act on Corporate Due Diligence Obligations in Supply Chains (LkSG) to report concerns relating to human rights and environmental matters. Internal stakeholders also have the possibility of reporting potential due diligence breaches via the Intranet.

With its policies for combating corruption and bribery, RHÖN-KLINIKUM AG complies with the national and European legislation as well as industry standards. The policies are not explicitly in line with the United Nations Convention against Corruption.

Whistleblower system and protection of whistleblowers

RHÖN-KLINIKUM-AG maintains a tool-based, internal whistleblower system that is available to all employees and enables confidential and – if requested – anonymous reporting of potential breaches. The system meets the requirements of EU Directive 2019/1937 and the German Whistleblower Protection Act (Hinweisgeberschutzgesetz, HinSchG). Reports are submitted in encrypted form using a secure online portal and may be tracked with a secure inbox to enable, in anonymous cases, a dialogue between whistleblowers and the compliance team.

Reports received are processed by an internal Reporting Office. The member of the Board of Management responsible for the respective area as well as the management responsible locally are informed about the matter – provided no conflicts of interest exist – in summary and anonymised form when a compliance investigation is initiated. As a general rule, the Board of Management, the respective management body and the person affected are also informed once the investigation has been concluded. Moreover, the Board of Management is informed every quarter of all compliance reports received – regardless of whether or not an investigation has been initiated. In coordination with the central Compliance department, actions are implemented upon assessment of the reported matters by the local management.

To protect whistleblowers, standards relating to confidentiality and protecting them from reprisals apply. Technical and organisational measures aim at ensuring that identities are not inadvertently disclosed.

E-learning training courses on the Principles of Conduct as well as the reporting channels put in place at RHÖN-KLINIKUM AG are regularly held, in particular for executive employees. The latter are also to serve as platforms. Detailed information on compliance is available in the Intranet – supplemented by information materials such as flyers.

Compliance management

RHÖN-KLINIKUM AG has standard procedures for processing and investigating reports on potential compliance breaches, including corruption and bribery. These procedures have been put in place to ensure that such matters are handled objectively, confidentially and properly. The investigations are conducted by the central Compliance department, which informs the member of the Board of Management responsible for the respective area – provided no conflicts of interest exist – in summary and anonymised form when the compliance investigation is initiated. Moreover, the Board of Management is informed bi-annually of all compliance reports received – regardless of whether or not an investigation has been initiated. In the event of breaches, appropriate actions are taken that are consistent with internal policies and statutory regulations.

Animal welfare

RHÖN-KLINIKUM AG is indirectly concerned as a result of its use of pharmaceuticals and medical products involving animal experiments in the upstream value chain. Although animal experiments at present are indispensable in the development of pharmaceutical products in some cases, RHÖN-KLINIKUM AG recognises the impact this has on animal welfare.

Animal experiments conducted on the premises of Universitätsklinikum Gießen und Marburg GmbH (UKGM) are exclusively attributed to the two universities Justus Liebig University in Giessen and Philipps University in Marburg. The agreement on separate accounting separates research and teaching from the care mandate of the universities.

Raise employee awareness of corporate governance and compliance

In the context of compliance management, RHÖN-KLINIKUM AG regularly raises awareness with its employees of corporate governance matters. In addition to training courses for executives, compliance topics are covered at employee meetings, management meetings, trainee programmes and meetings of head physicians. Over the next few years, such training courses are to be expanded to include further aspects of corporate governance.

At-risk groups

RHÖN-KLINIKUM AG identifies in particular employees in management positions as being the most at-risk when it comes to corruption and bribery. These persons are frequently involved in decision-making processes having external effects. For these groups, special notification duties apply and they must observe clear rules when dealing with external third parties to avoid conflicts of interests.

G1-2 Management of relationships with suppliers

Die RHÖN-KLINIKUM AG values fair and reliable business relations with its suppliers, including small and medium-sized enterprises (SMEs). RHÖN-KLINIKUM AG continuously monitors payment processes and improves them to prevent payment delays and in turn strengthen its partnerships with suppliers. Although there is no explicit policy on this measure, adherence to agreed payment targets takes high priority. In accounts payable reports, the payment process is monitored regularly, twice a week, to prevent payment delays. Accounts payable reporting is a regular, established process to safeguard agreed payment targets. In the event of a backlog, the documents and the supplier are checked at the level of the relevant Group divisional management. Under the Act on Corporate Due Diligence Obligations in Supply Chains (LkSG), inquiries can be made using the email address on the website. The contact data can be found on the order confirmation and the delivery certificate for the

supplier. The Group divisional Head of Accounting is responsible for ensuring that the contact persons can be reached.

RHÖN-KLINIKUM AG (and Asklepios Großhandelsgesellschaft mbH, as cooperation partner) do not conclude any framework agreements for the entire supply range but instead concentrate on specific agreements for individual product groups or application areas. In this way RHÖN-KLINIKUM AG can tailor contract terms precisely to meet specific requirements and promote collaboration with specialised suppliers, including SMEs.

As a healthcare Group, RHÖN-KLINIKUM AG has a great need for various products and services. These include goods and services for the medical area, administration and commercial items. In addition to that, RHÖN-KLINIKUM AG purchases products and services from the areas of technology, medical technology, food, energy as well as disposal and laundry management. These goods and services are purchased mainly from Germany, other European countries and the USA.

RHÖN-KLINIKUM AG manages operative purchasing centrally via its own purchasing company (RHÖN-KLINIKUM Service Einkauf + Versorgung GmbH) as well as strategic purchasing in cooperation with Asklepios Großhandelsgesellschaft mbH (AGH), which is also responsible for supplier management. The purchasing strategy is aimed at ensuring supply certainty while responding flexibly to external influences such as geopolitical crises and bottlenecks in logistics.

AGH manages Group-wide supplier management in particular for consumables, medical supplies and pharmaceuticals. AGH moreover defines supplier strategies for each product area. The highest possible share of our requirements are to be covered by major suppliers. The remaining, significantly smaller portion can come from secondary or specialised providers. This allows us to avoid over-dependence on single players. For the major supplier, AGH is a large customer and in the view of RHÖN-KLINIKUM AG can therefore secure good terms and conditions of supply. Particularly for sensitive product groups, AGH moreover reviews whether one-or-more-supplier strategies or new supplier channels through direct imports might better cover our needs and prevent potential shortfalls.

As a central purchasing company, AGH manages the procurement and supply to the facilities of RHÖN-KLINIKUM AG and the medical care centres (MVZs) of RHÖN-KLINIKUM AG. It also supports users in the order process.

RHÖN-KLINIKUM AG rates its major suppliers by revenue, supplier reliability, quality, compliance, efficiency and supply security. Specialised working groups and experts define suitable manufacturer-independent criteria for decisions on framework agreements with regard to the quality of products and services. AGH holds discussions each year, and beyond that on an ad hoc basis, with suppliers of particular strategic importance.

When implementing the requirements of the Act on Corporate Due Diligence Obligations in Supply Chains (LkSG), RHÖN-KLINIKUM AG works with a supplier management system which also issues sustainability ratings for companies. Going forward, RHÖN-KLINIKUM AG would like to recommend suppliers with a standard framework agreement to participate in this sustainability ranking on a non-binding basis. The supplier management system also includes non-registered suppliers in the rating.

With the help of the Supplier Management System, RHÖN-KLINIKUM AG prepares risk analyses. These give an overview of negative impacts and risks of suppliers related to topics, countries, sectors and those affected (including particularly vulnerable groups). In this way countries and locations with high-risk suppliers can be identified and remedial measures initiated using the tool.

There is no structured inclusion of sustainability criteria in procurement decisions at this time. Depending on the project, a decision is made on where such inclusion is sensible (for example evaluation of policies on single-use or reusable items, review of energy consumption when purchasing large pieces of new equipment).

As a rule, suppliers are required to comply with the Supplier Code of Conduct (SCoC) of the ASKLEPIOS Group (as an integral part of the framework agreements) to demonstrate the materiality of the matters defined therein (including human rights, no child labour, social and environmental standards).

G1-3 Prevention and detection of corruption and bribery

RHÖN-KLINIKUM AG categorically rejects corruption and bribery in any form. This applies in the relationship both with public officials and with representatives of other organisations, undertakings and suppliers. In connection with any work performed for RHÖN-KLINIKUM AG, no one may be granted or promised a personal benefit, nor may anyone be offered the same, as consideration for preferential treatment or favours. That also applies for benefits in favour of third parties, e.g. family members. The mere appearance of exerting an inadmissible influence over business decisions or official acts in dealings with civil servants has to be avoided and can result in consequences for the persons concerned.

RHÖN-KLINIKUM AG has established a system for preventing, detecting and combating corruption and bribery of any form. The basis of this system is the compliance policy, the Compliance Terms of Reference as well as the Principles of Conduct applicable, Group-wide which explicitly establish the prohibition of corruption and bribery. These Principles are binding on all employees and apply over the entire value chain. They are supplemented by specific Group policies, for example when it comes to interacting with industry as well as participating in continued training events.

To identify potential breaches, we maintain a tool-based whistleblower system by which reports on suspected cases of corruption can be submitted on a confidential basis. These reports are processed and investigated by the central Compliance department. As a rule, these are subject to the four-eyes principle. Depending on the individual case, experts from other divisions or external experts are involved in the investigations.

The central Compliance department, which is responsible for conducting compliance investigations, as a general rule is independent and not bound by instructions in its activity. This is also stated in the Terms of Reference for Compliance. This is to guarantee an organisational separation of the respective management level involved and ensure that the cases are handled objectively and properly.

The Board of Management is informed of all reports related to corruption or bribery. In the event a member of the Board of Management is concerned themselves, the findings are forwarded directly to the Supervisory Board. This process ensures that all incidents in each case are addressed at the appropriate level within the Company's corporate governance framework.

RHÖN-KLINIKUM AG seeks to ensure that policies throughout the Company on preventing corruption and bribery are accessible to all relevant addressed groups and that their content is understood. The Principles of Conduct forming the basis of the corporate culture are available both internally and externally and addressed not only to employees but also our external partners such as suppliers and service providers along the value chain.

Since 2025, the compliance requirements of RHÖN-KLINIKUM AG have been communicated via a Company-internal E-learning tool. This tool firmly enshrines training courses on preventing and combating corruption and bribery which are made available for the specific groups addressed. By integration into the system it is now generally possible to clearly record participation in the training courses and to document both the content and length of training. In this way, RHÖN-KLINIKUM AG seeks to ensure that in particular employees in at-risk functions received regular training and are made aware of the topic.

The at-risk functions include executive employees, including RHÖN-KLINIKUM AG members of the Board of Management, management bodies, divisional heads and head physicians.

2025	At-risk functions	Managers	Corporate bodies*	Other own workers
Training coverage				
Total	844	844	–	–
Total receiving training	684	684	–	–
Percentage	81%	81%	–	–
Training method and duration				
Classroom training	X	X	0	0
Computer-based training	X	X	0	0
Voluntary computer-based training	0	0	0	0
Frequency				
How often training is required	Annually	Annually	0	0
Topics covered				
Definition of corruption	X	X	0	0
Policies	X	X	0	0
Procedures relating to suspicion/detection	X	X	0	0
Whistleblower system	X	X	0	0

* Administrative, management and supervisory bodies.

	At-risk functions	Managers	Corporate bodies*	Other own workers
Training coverage				
Total	994	994	–	–
Total receiving training	249	249	–	–
Percentage	0.3	0.3	–	–
Training method and duration				
Classroom training	X	X	0	0
Computer-based training	X	X	0	0
Voluntary computer-based training	0	0	0	0
Frequency				
How often training is required	Annually	Annually	0	0
Topics covered				
Definition of corruption	X	X	0	0
Policies	X	X	0	0
Procedures relating to suspicion/detection	X	X	0	0
Whistleblower system	X	X	0	0

The overall number of at-risk functions decreased as a result of a more precise collection methods.

METRICS AND TARGETS

G1-4 Incidents of corruption or bribery

In the reporting year, there were no convictions or penalties for violation of anti-corruption and anti-bribery laws.

Incidents of corruption or bribery

	2025	2024
Number of convictions for violations of anti-corruption and anti-bribery laws	0	0
Penalties for violations of anti-corruption and anti-bribery laws (EUR)	0	0
Total number and nature of confirmed incidents of corruption or bribery [voluntary]	0	0
Number of incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents [voluntary]	0	0
Number of incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery [voluntary]	0	0

To prevent breaches of procedures and standards for combating corruption and bribery, RHÖN-KLINIKUM-AG has developed suitable contingency plans providing for measures such as account freezes and confiscation of keys. There are individual actions at the local level. These include, in addition to the Group policies “giving and receiving gifts and hospitality invitations”, “externally funded passive participation in training events”, and “principles applicable to attending third-party events” as well as compliance -related blog entries in the Intranet. The established compliance Intranet site provides clear information on relevant measures.

During the reporting year, there were no incidents with players from the value chain related to corruption or bribery, which directly affected RHÖN-KLINIKUM AG or its employees.

G1-6 – Payment practices

The average time RHÖN-KLINIKUM AG takes to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated is 24 days (previous year: 25 days). The data are retrieved and the average time elapsing until payment of an invoice is determined on the basis of the actual/raw data from the source system SAP. The data basis was validated by the scope of random checks made.

In purchasing, RHÖN-KLINIKUM AG uses a standard framework agreement which includes fixed terms and conditions of payment. It is the basis for all supply contracts and ensures uniform and transparent settlement. The normal payment term is 14 days with 3% discount and applies to all suppliers including SMEs. In the individual case, RHÖN-KLINIKUM AG, together with the suppliers, adjusts the terms and conditions of payment for individual projects. In the ERP system, RHÖN-KLINIKUM AG cannot make any distinction between large enterprises (non-SMEs) and very small enterprises, small and medium-sized enterprises (SMEs). The criterion “SME” and “non-SME” is not used and no enterprise controlling takes place on this basis either.

It is thus not possible for RHÖN-KLINIKUM AG to effect a sub-division by supplier groups. However this by no means puts SMEs at a disadvantage in terms of payment behaviour. At RHÖN-KLINIKUM AG there are no practices or work instructions that are disadvantageous for small and medium-sized enterprises in terms of payment practices or payment terms. The technical processes are designed for equal treatment, regardless of the size of suppliers. RHÖN-KLINIKUM AG pays 54% (previous year: 52%) of total invoices within 14 days, 36% (previous year: 37% between 15 and 30 days, and 10% (previous year: 11%) after 30 days.

RHÖN-KLINIKUM AG is currently not a party to a court proceeding for payment default.

Appendix to the Sustainability Report

Appendix A Covered disclosure requirements

List of material disclosure requirements (DR)

ESRS 2 – General disclosures

BP-1	General basis for preparation of sustainability statements
BP-2	Disclosures in relation to specific circumstances
GOV-1	The role of the administrative, management and supervisory bodies
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
GOV-3	Integration of sustainability-related performance in incentive schemes
GOV-4	Statement on due diligence
GOV-5	Risk management and internal controls over sustainability reporting
SBM-1	Strategy, business model and value chain
SBM-2	Interests and views of stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

E1 – Climate Change

ESRS 2 GOV-3-E1	Integration of sustainability-related performance in incentive schemes
E1-1	Transition plan for climate change mitigation
ESRS 2 SBM-3-E1	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 IRO-1-E1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities
E1-2	Policies related to climate change mitigation and adaptation
E1-3	Actions and resources in relation to climate change policies
E1-4	Targets related to climate change mitigation and adaptation
E1-5	Energy consumption and mix
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions
E1-7	GHG removals and GHG mitigation projects financed through carbon credits
E1-8	Interne CO ₂ -Bepreisung

E5 – Resource use and circular economy

ESRS 2 IRO-1-E5	Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy
E5-1	Policies related to resource use and circular economy
E5-2	Actions and resources related to resource use and circular economy
E5-3	Targets related to resource use and circular economy
E5-4	Resource inflow
E5-5	Resource outflows

List of material disclosure requirements (DR)

S1 – Own workforce

ESRS 2 SBM-2-S1	Interests and views of stakeholders
ESRS 2 SBM-3-S1	Material impacts, risks and opportunities and their interaction with strategy and business model
S1-1	Policies related to undertaking's workers
S1-2	Processes for engaging with own workers and workers' representatives about impacts
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns
S1-4	Taking action on material impacts on undertaking's workers, and approaches to managing material risks and pursuing material opportunities related to undertaking's workers, and effectiveness of those actions
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
S1-6	Characteristics of the Undertaking's Employees
S1-8	Collective bargaining coverage and social dialogue
S1-9	Diversity metrics
S1-10	Adequate wages
S1-14	Health and safety metrics
S1-16	Compensation metrics (pay gap and total compensation)
S1-17	Incidents, complaints and severe human rights impacts

S4 – Consumers and end-users

ESRS 2 SBM-2-S4	Interests and views of stakeholders
ESRS 2 SBM-3-S4	Material impacts, risks and opportunities and their interaction with strategy and business model
S4-1	Policies related to consumers and end-users
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
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 and approaches
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

G1 – Corporate governance

ESRS 2 GOV-1-G1	The role of the administrative, management and supervisory bodies
ESRS 2 IRO-1-G1	Description of the processes to identify and assess material impacts, risks and opportunities
G1-1	Corporate culture and policies for corporate culture
G1-2	Management of relationships with suppliers
G1-3	Prevention and detection of corruption and bribery
G1-4	Incidents of corruption or bribery
G1-6	Payment practices

Appendix B Material IROs along the entire analysed value chain

Impact

Effect	Short title	Impact description	Positive/ negative	Actual/ potential	Direct/ contri- butory/ indirect	Value chain stage	Potential time horizon
E1 – Climate Change							
Climate Change Mitigation	E1.A1 Impacts on the climate from GHG emissions from own business operations	Emission of greenhouse gases from permanent operation of healthcare facilities. The high energy consumption and in particular also greenhouse gases with a particularly high global warming potential (GWP), including isoflurane, nitrous oxide and coolants from air conditioning units result in high GHG emissions. RHÖN-KLINIKUM AG uses anaesthetic gases which are not metabolised and are released into the environment unchanged as patients breathe. These are highly potent greenhouse gases which significantly influence GHG emissions produced in the healthcare sector. In hospitals, most GHG emissions arise from the mobility of employees and patients – as a result of their journey to and from the facility with cars driven by fossil fuels.	Negative	Actual	Direct/ indirect	Own operations	Medium- to long-term
Climate Change Mitigation	E1.A2 Impacts on the climate from GHG emissions in upstream value chain	With certain product groups (including pharmaceuticals, equipment) being transported over land and sea to its own sites as well as patients being transported to those sites, RHÖN-KLINIKUM AG indirectly causes GHG emissions and thus contributes to global warming. Moreover, since the transport of some raw materials and products (e.g. biologics, vaccines, insulin) must be temperature-controlled, this further increases the GHG emissions caused by transport. The production of products purchased by RHÖN-KLINIKUM AG, including pharmaceuticals, chemicals, food, agricultural products, medical devices, instruments as well as hospital equipment, is responsible for a large proportion of GHG emissions in the supply chain due to high energy consumption and emissions of pollutants. By purchasing the products, RHÖN-KLINIKUM AG indirectly causes GHG emissions and thus contributes to global warming.	Negative	Actual	Indirect/ direct	Upstream	Medium- to long-term
Climate Change Mitigation	E1.A3 GHG emissions from waste incineration	Waste whose collection and disposal are not subject to any special requirements from an infection prevention viewpoint – and which make up the main part of hospital waste – is treated like household waste and utilised in appropriate incineration plants. RHÖN-KLINIKUM AG thus indirectly causes GHG emissions and thus contributes to global warming.	Negative	Actual	Indirect	Down- stream	Medium- to long-term
Energy	E1.A4 High energy consumption in own business operations and external energy generation	High energy consumption for maintaining healthcare operations (incl. energy consumption by the various properties, structural factors such as 24-hour operation, maintaining critical infrastructure such as lighting, air classes, requirement for high temperatures and associated energy needed for hygienic cleaning and sanitising (such as textiles, bed pans). From use of externally purchased energy/electricity produced from fossil sources and the associated release of GHG emissions.	Negative	Actual	Direct/direct	Own operations	Medium- to long-term

Effect	Short title	Impact description	Positive/ negative	Actual/ potential	Direct/ contri- butory/ indirect	Value chain stage	Potential time horizon
Energy	E1.A5 High energy consumption from production (external)	The production of products purchased by RHÖN-KLINIKUM AG, including pharmaceuticals, chemicals, food, agricultural products, medical devices, instruments as well as hospital equipment, is responsible for a large proportion of the energy consumption in the supply chain. Industry sectors with the highest energy consumption include the plastics, food and chemicals industries.	Negative	Actual	Indirect	Upstream	Medium- to long-term
E5 – Resource use and circular economy							
Resource use, circular economy	E5.A1 Use of resources in own operations and in the upstream value chain	As a hospital operator RHÖN-KLINIKUM AG, given the strict hygiene requirements of the healthcare sector, frequently uses sterile instruments and single-use materials, the manufacturing of which is associated with a high consumption of natural resources. This leads to a high use of resources. In addition, RHÖN-KLINIKUM AG needs many natural resources, such as food, to cater to employees and patients. The production of products purchased by RHÖN-KLINIKUM AG, including pharmaceuticals, chemicals, food, agricultural products, medical devices, instruments as well as hospital equipment, is very high. By purchasing the products, RHÖN-KLINIKUM AG indirectly causes GHG emissions and thus indirectly contributes to global warming.	Negative	Actual	Direct/ indirect	Own operations/ Upstream	Short-term/medium-term/long-term
Resource use, circular economy	E5.A2 Waste in own operations	The waste produced in the hospitals largely consists of disposable plastics (e.g. syringes, tubes, protective clothing). In addition, the catering for patients leads to large amounts of food waste adding to the overall waste volumes.	Negative	Actual	Direct/ indirect	Own operations	Short-term to medium-term
S1 – Own workforce							
Own workforce	S1.A1 Secure employment/social safeguards under collective agreements (working conditions)	Employees may be considered to be formally covered under a specific social protection branch if the existing collective bargaining agreement stipulates that they are entitled to social protection under the relevant branch of the system.	Positive	Actual	Direct	Own operations	Short-term to medium-term
Own workforce	S1.A2 Working time (working conditions)	Irregular working times as well as night and shift work. A high/regular amount of overtime as well as irregular working hours increase the risk of accidents and injuries and have a negative impact on mental and physical health.	Negative	Potential	Direct	Own operations	Short-term to medium-term
Own workforce	S1.A3 Adequate wages (working conditions)	Adequate wages refers to fair, equitable remuneration of employees reflecting their performance, responsibility and qualifications: RHÖN-KLINIKUM AG does not comply with local minimum wage requirements or is not able to guarantee fair wages.	Negative	Potential	Direct	Own operations	Short-term to medium-term
Own workforce	S1.A4 Freedom of association, the existence of works councils and the information, consultation and participation rights of workers (working conditions)	Preventing the freedom of expression, e.g. establishment of a works council or deliberately hindering its work.	Negative	Potential	Direct	Own operations	Short-term to medium-term

Effect	Short title	Impact description	Positive/ negative	Actual/ potential	Direct/ contri- butory/ indirect	Value chain stage	Potential time horizon
Own work- force	S1.A5 Health and safety (working conditions)	Employees may come into contact with agents that are harmful to their health. Infections and diseases may be spread if hygienic standards and corresponding measures are not observed. Harmful effects on physical health can occur as a result of occupational accidents involving equipment and machinery, or as a result of injuries suffered during treatment of patients, such as injuries caused by needles.	Negative	Actual	Direct	Own operations	Short-term to medium-term
Own work- force	S1.A6 Continued training and upskilling (equal treatment and opportunities for all)	Development of employees' expertise through a wide range of nursing, medical and therapeutic training and upskilling programmes as well as and dual study programmes.	Positive	Actual	Direct	Own operations	Short-term to medium-term
Own work- force	S1.A7 Employment and inclusion of people with disabilities (equal treatment and opportunities for all)	Unfair and biased hiring practices can result in inequality of opportunities as well as a lack of diversity and integration within the organisation.	Negative	Potential	Direct	Own operations	Short-term to medium-term
Own work- force	S1.A8 Violence and harassment in the workplace (equal treatment and opportunities for all)	Lack of or Insufficient actions against violence and harassment in the workplace may promote violence and harassment.	Negative	Actual	Direct	Own operations	Short-term to medium-term
Working conditions (of work- force)	S1.A9 Health and safety/increasing workload (working conditions)	Working in hospitals is particularly difficult due to challenging and constantly changing working conditions and understaffing. A high/regular amount of overtime as well as irregular working hours increase the risk of accidents and injuries and have a negative impact on mental and physical health.	Negative	Actual	Direct	Own operations	Short-term to medium-term
Working conditions (of work- force)	S1.A10 Secure employment/high staff turnover (working conditions)	RHÖN-KLINIKUM AG is not able to guarantee sufficient job security for employees. This could lead to less loyalty by employees and diminished motivation, and thus to high employee turnover.	Negative	Potential	Direct	Own operations	Short-term to medium-term
Working conditions (of work- force)	S1.A11 Diversity (equal treatment and opportunities for all)	Thanks to a corporate culture actively promoting a respectful and fair work relationship regardless of gender, age or origin, religious beliefs, any disabilities or other individual characteristics, RHÖN-KLINIKUM AG has a positive impact on its own workforce as well as on society.	Positive	Potential	Direct	Own operations	Short-term to medium-term
Working conditions (of work- force)	S1.A12 Social dialogue (working conditions)	Non-compliance with legal regulations (personnel representation, equal treatment and social security legislation), failure to promote social dialogue or preventing the same.	Negative	Potential	Direct	Own operations	Short-term to medium-term
S4 – Verbraucher und Endnutzer							
Consumers and end- users	S4.A1 Data protection (information-related impacts for consumers and/or end-users)	Failure to ensure sufficient data protection for patients in the event of breaches of the General Data Protection Regulation (GDPR) as well as data leaks as a result of cyber attacks or improper handling or inadvertent disclosure of confidential patient or health information.	Negative	Potential	Direct	Own operations	Short-term to medium-term

Effect	Short title	Impact description	Positive/ negative	Actual/ potential	Direct/ contri- butory/ indirect	Value chain stage	Potential time horizon
Consumers and end- users	S4.A2 Freedom of expression (information-rela- ted impacts for consumers and/or end-users)	Patients may not feel they can express their views freely out of fear that this could result in negative consequences, e.g. in terms of the quality of medical treatment or the way they are treated by medical staff.	Negative	Potential	Direct	Own operations	Short-term to medium- term
Consumers and end- users	S4.A3 Health and safety (personal safety of consumers and/or end-users)	Risk to health and safety of patients in the event of defec- tive diagnosis or inadequate type of treatment, in particu- lar due to a lack of knowledge or expertise (e.g. medication errors, misdiagnosis or late diagnosis).	Negative	Potential	Direct	Own operations	Short-term to medium- term
Consumers and end- users	S4.A4 Personal sa- fety/safety-relevant incidents (personal safety of consumers and/or end-users)	Impact on patients due to physical risks and damage, e.g. falls, injuries or attacks.	Negative	Potential	Direct	Own operations	Short-term to medium- term
Consumers and end- users	S4.A5 Protection of children (personal safety of consumers and/or end-users)	Medical diagnostics helps objectivise suspected cases of neglect, child mistreatment and child abuse in order to provide effective help for children concerned and their pa- rents. Children and adolescents can be examined promptly by various specialists without having to be admitted as in- patients in every case. Raising awareness and instructing on actions to take on suspicion of endangerment of child- ren.	Positive	Actual	Direct	Own operations	Short-term to medium- term
Personal sa- fety of con- sumers and/or end- users	S4.A6 Personal safety/insufficient quality control procedures (personal safety of consumers and/or end-users)	Mistakes in quality control procedures or inadequate as- sessment to ensure that the treatments and products meet high quality standards and that the safety of patients is not endangered.	Negative	Potential	Direct	Own operations	Short-term to medium- term
G1 – Unternehmensführung							
Corporate manage- ment	G1.A1 Corporate culture (corporate governance)	By acting in accordance with the Principles of Conduct and desired cultural values as well as the compliance policy, RHÖN-KLINIKUM AG is making a responsible contribution to society and makes employees ambassadors of these va- lues.	Positive	Actual	Direct	Own operations	Short- to long-term
Corporate manage- ment	G1.A2 Protection of whistle-blowers (corporate governance)	Poor accessibility of the whistleblower system, an intrans- parent procedure or possible process errors can result in reports on potential breaches not being submitted and in social, environmental and financial wrongdoing going un- noticed as well as the rights of whistleblowers being rest- ricted.	Negative	Potential	Direct	Own operations	Short-term to medium- term
Corporate manage- ment	G1.A3 Management of relationships with suppliers, including payment practices (corporate governance)	A poor choice of suppliers can result in shortages in healthcare delivery that can jeopardise the daily work and thus the health and safety of employees and patients. If the safeguarding social and environmental procurement criteria and compliance with the Supplier Code of Conduct on the part of suppliers is not sufficiently monitored and verified by RHÖN-KLINIKUM AG (e.g. in regular audits), wrongdoing in the upstream supply chain may go unno- ticed, resulting in RHÖN-KLINIKUM AG indirectly having ne- gative impacts on the rights of people (human rights) and on the environment.	Negative	Potential	Direct	Upstream	Short- to long-term

Effect	Short title	Impact description	Positive/ negative	Actual/ potential	Direct/ contri- butory/ indirect	Value chain stage	Potential time horizon
Corporate manage- ment	G1.A4 Corruption and bribery (corporate gover- nance)	Incidents may occur if unnecessary treatments are recom- mended to enable the hospital or the staff concerned to generate higher income, or if inflated payments are delibe- rately caused as a result of invoicing mechanisms being misused.	Negative	Potential	Direct	Own operations	Short-term to medium- term
Animal wel- fare	G1.A5 Animal welfare	Performing experiments on animals to manufacture phar- maceuticals, observe the progression of diseases and de- velop treatment methods in the upstream value chain has an adverse effect on animal welfare.	Negative	Actual	Indirect	Upstream	Short-term

Risks and opportunities

Subject	Description of the risk/opportunity	DMA/climate risk	Risk/ opportu- nity	Physical/ transitory	Stage of value chain	Potential time horizon
E1 Climate Change						
Climate Change Adaptation	E1.R1 Higher costs for adaptation actions	High investment requirements e.g. for refurbishment and new construction to ensure climate resilience and switching operation as part of the climate change mitigation and climate change adaptation target.	Risk	Transitory	Own operations	Short-term to medium-term
Climate Change Mitigation	E1.R2 Cost increase from more stringent climate requirements	RHÖN-KLINIKUM AG faces rising costs as a result of policy-related and legal requirements. In addition, it is possible that fines could result from non-compliance or disregard of legal requirements.	Risk	Transitory	Own operations	Short-term to medium-term
Climate Change Mitigation	E1.R3 Financial risk from additional costs for climate mitigation actions	Actions for reducing GHG emissions in own operations, such as Jobtickets, requires additional costs from RHÖN-KLINIKUM AG and therefore constitutes a financial risk.	Risk	Transitory	Own operations	Short-term to medium-term
Energy	E1.R4 Rising energy prices for own operations	Dependencies in energy deliveries (price increases), use of more expensive energy sources and rising carbon prices. This may involve a financial risk given RHÖN-KLINIKUM AG's extensive portfolio of buildings and permanent operations (heating and cooling systems).	Risk	Transitory	Own operations	Short-term to medium-term
Energy	E1.R5 Increase in production costs due to rising energy prices	Global increases in energy prices mean that the prices of products purchased by RHÖN-KLINIKUM AG are increasing, thus making them more expensive.	Risk	Transitory	Own operations	Short-term to medium-term
Climate Change Adaptation	E1.R6 Adaptation of medical processes	A change in product induced by regulatory factors requires adaptations in procurement, clinical processes and verification. This results in training and documentation expenses at the operative level	Risk	Transitory	Own operations	long-term
E5 – Resource use and circular economy						
Resource use, circular economy	E5.R1 Cost increase from more stringent disposal requirements	RHÖN-KLINIKUM AG faces rising costs as a result of policy-related and legal requirements. The provisions of the German Circular Economy Act (KrWG) regarding waste and waste disposal must be observed. Should RHÖN-KLINIKUM AG violate waste law in force by improper disposal of waste, this can result in penalties being imposed. In addition, it is possible that fines could result from non-compliance or disregard of legal requirements.	Risk	Transitory	Own operations	Short-term to medium-term
S1 – Own workforce						
Own workforce	S1.R1 Secure employment (working conditions)	RHÖN-KLINIKUM AG is not able to guarantee job security for the employees, reduce the turnover rate and promote a dedicated and motivated workforce, which may lead to lower productivity and efficiency.	Risk	n/a	Own operations	Short-term to medium-term
Own workforce	S1.R2 Working time (working conditions)	Irregular working hours and shift work can put a significant strain on employees and lead to the resulting consequences of staff absences, which can lead to increased personnel costs and/or detrimental effects on quality.	Risk	n/a	Own operations	Short-term to medium-term
Own workforce	S1.R3 Adequate wages (working conditions)	RHÖN-KLINIKUM AG does not comply with local requirements (for minimum wage) or is not able to guarantee fair wages. This can diminish the motivation and loyalty of employees, resulting in lower productivity.	Risk	n/a	Own operations	Short-term to medium-term

Subject	Description of the risk/opportunity	DMA/climate risk	Risk/ opportu- nity	Physical/ transitory	Stage of value chain	Potential time horizon
S4 – Consumers and end-users						
Information-related impacts for consumers and/or end-users	S4.R1 Data protection (information-related impacts for consumers and/or end-users)	Pursuant to the GDPR, penalties of up to EUR 20 million or up to 4% of global annual revenue generated during the preceding year may be imposed if no adequate actions are taken to protect customer data on the servers and in the internal management of such data. Possible cyber attacks and/or unauthorised access, use, storage, or disclosure of personal patient data can result in reputational damage and loss of trust as well as fines resulting in financial losses.	Risk	n/a	Own operations	Short-term to medium-term
G1 – Conduct of business						
Corporate management	G1.C1 Corporate culture (corporate governance)	Employees sharing the corporate culture are motivated and can be motivated intrinsically. A values-based corporate culture and the daily implementation of the same can become a competitive advantage. Being seen as a reliable partner also has a positive effect on business relationships.	Opportunity	n/a	Own operations	Short- to long-term
Corporate management	G1.R1 Management of relationships with suppliers, including payment practices – delayed payments (corporate governance)	Outstanding payments and payment delays with suppliers and partners damage RHÖN-KLINIKUM AG's reputation and can result in penalties.	Risk	n/a	Own operations	Short-term to medium-term
Corporate management	G1.C2 Management of relationships with suppliers, including payment practices - supply certainty (corporate governance)	By creating adequate storage capacities in the Group's own logistics centre, RHÖN-KLINIKUM AG can both mitigate cost increases and better respond to emerging bottlenecks by effectively keeping a sufficient quantity of products in stock.	Opportunity	n/a	Own operations	Short-term to medium-term
Corporate management	G1.R2 Corruption and bribery (corporate governance)	In the event of corrupt conduct of employees, e.g. in the form of bribery, kick-backs, fraud, extortion, collusion or money laundering, this damages RHÖN-KLINIKUM AG's business. In addition to serious criminal and civil law consequences, corruption causes lasting damage to the reputation of companies, increases the cost of transactions and has impacts on decisions of business partners, customers and contracting parties. It takes enormous resources to process corruption cases.	Risk	n/a	Own operations	Short- to long-term

Appendix C: List of data points in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU climate change law reference	Reference to section in the Sustainability Report
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		ESRS 2 GENERAL DISCLOSURES
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II)		ESRS 2 GENERAL DISCLOSURES
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex 1				ESRS 2 GENERAL DISCLOSURES
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		ESRS 2 GENERAL DISCLOSURES
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453; Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II)		ESRS 2 GENERAL DISCLOSURES
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816 Art 12(1)		ESRS 2 GENERAL DISCLOSURES
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816 Art 12 (1)		ESRS 2 GENERAL DISCLOSURES
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	ESRS E1 CLIMATE CHANGE
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1) (d) to (g), and Article 12(2)		ESRS E1 CLIMATE CHANGE
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 of Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: Approximation metrics	Delegated Regulation (EU) 2020/1818, Article 6		ESRS E1 CLIMATE CHANGE
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 of Table #1 of Annex 1 and Indicator n. 5 of Table #2 of Annex 1				ESRS E1 CLIMATE CHANGE
ESRS E1-5 Energy consumption and mix , paragraph 37	Indicator number 5 of Table #1 of Annex 1				ESRS E1 CLIMATE CHANGE

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU climate change law reference	Reference to section in the Sustainability Report
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex 1				ESRS E1 CLIMATE CHANGE
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		ESRS E1 CLIMATE CHANGE
ESRS E1-6 Gross GHG emissions intensity, paragraphs , 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: Approximation metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		ESRS E1 CLIMATE CHANGE
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	ESRS E1 CLIMATE CHANGE
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816 Annex II		Omitted pursuant to ESRS 1 Annex C
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph, 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – energy efficiency of collateral			Omitted pursuant to ESRS 1 Annex C
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II)		Omitted pursuant to ESRS 1 Annex C
ESRS E2-4 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, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 and Indicator number 3 Table #2 of Annex 1				Immaterial
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 of Table #2 of Annex 1				Immaterial

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU climate change law reference	Reference to section in the Sustainability Report
ESRS E3-1 Special policy, paragraph 13	Indicator number 8 of Table #2 of Annex 1				Immaterial
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator number 12 of Table #2 of Annex 1				Immaterial
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6,2 of Table #2 of Annex 1				Immaterial
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6,1 of Table #2 of Annex 1				Immaterial
ESRS 2 – SBM-3 – E4, paragraph 16 (a) i	Indicator number 7 of Table #1 of Annex 1				Immaterial
ESRS 2 – SBM-3 – E4, paragraph 16 (b)	Indicator number 10 of Table #2 of Annex 1				Immaterial
ESRS 2 – SBM-3 – E4, paragraph 16 (c)	Indicator number 14 of Table #2 of Annex 1				Immaterial
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table #2 of Annex 1				Immaterial
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 of Table #2 of Annex 1				Immaterial
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 of Table #2 of Annex 1				Immaterial
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator number 13 of Table #2 of Annex 1				ESRS E5 – Resource use and circular economy
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 of Table #1 of Annex 1				ESRS E5 Resource use and circular economy
ESRS 2 SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				ESRS S1 Own workforce
ESRS 2 SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				ESRS S1 Own workforce
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				ESRS S1 Own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II)		ESRS S1 Own workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				ESRS S1 Own workforce

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU climate change law reference	Reference to section in the Sustainability Report
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				ESRS S1 Own workforce
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				ESRS S1 Own workforce
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II)		ESRS S1 Own workforce
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Omitted pursuant to ESRS 1 Annex C
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II)		Immaterial
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				ESRS S1 Own workforce
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				ESRS S1 Own workforce
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	Indicator number 10 Table #1 of Annex I and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		ESRS S1 Own workforce
ESRS 2 SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Immaterial
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 of Annex 1 and Indicator n. 11 Table #1 of Annex 1				Immaterial
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and 4 Table #3 of Annex 1				Immaterial
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Immaterial
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II)		Immaterial
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex 1				Immaterial
ESRS S3-1 Human rights commitments, paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator n. 11 Table #1 of Annex 1				Immaterial
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Immaterial
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 of Table #3 of Annex 1				Immaterial

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU climate change law reference	Reference to section in the Sustainability Report
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				ESRS S4 Consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		ESRS S4 Consumers and end-users
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex 1				ESRS S4 Consumers and end-users

Consolidated financial statement

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Consolidated balance sheet

AS AT 31 DEZEMBER 2025

ASSETS

in € '000	Notes	31 Dec. 2025	31 Dec. 2024
Non-current assets			
Goodwill and other intangible assets	6.1	168,332	173,934
Property, Plant and Equipment	6.2	749,491	764,444
Investments accounted for using the equity method	6.4	741	643
Deferred tax assets	6.3	1,477	189
Other financial assets	6.5	8,685	13,350
		928,726	952,560
Current assets			
Inventories	6.6	40,578	37,460
Trade receivables	6.7	277,502	226,896
Other financial assets	6.8	372,073	334,412
Other assets	6.9	23,984	18,016
Current income tax assets	6.10	6,060	7,462
Cash and cash equivalents	6.11	170,253	279,864
		890,450	904,110
		1,819,176	1,856,670

EQUITY AND LIABILITIES

in € '000	Notes	31 Dec. 2025	31 Dec. 2024
Shareholders' equity			
Issued share capital	6.12	167,406	167,406
Capital reserve		574,168	574,168
Other reserves		579,126	554,432
Treasury shares		-76	-76
Equity attributable to shareholders of RHÖN-KLINIKUM AG		1,320,624	1,295,930
Non-controlling interests in equity		31,052	30,042
		1,351,676	1,325,972
Non-current liabilities			
Financial liabilities	6.13	110,980	110,898
Other provisions	6.15	4,417	4,826
Other financial liabilities	6.17	7,945	4,939
Deferred tax liabilities	6.3	2,330	5,182
		125,672	125,845
Current liabilities			
Financial liabilities	6.13	889	31,946
Provisions for post-employment benefits	6.14	-	960
Trade payables	6.16	75,366	63,510
Current income tax liabilities	6.19	9,671	11,478
Other provisions	6.15	42,035	37,329
Other financial liabilities	6.17	11,055	10,981
Other liabilities	6.18	202,812	248,649
		341,828	404,853
		1,819,176	1,856,670

Consolidated income statement

1 JANUARY TO 31 DEZEMBER 2025

in € '000	Notes	2025	2024
Revenues	5.1	1,704,720	1,595,619
Other income	5.2	267,598	273,439
		1,972,318	1,869,058
Materials and consumables used	5.3	564,734	535,497
Employee benefits expense	5.4	1,129,333	1,048,494
Depreciation/amortisation and impairment	5.5	65,007	62,623
Other expenses	5.6	172,452	174,157
Result of value increase of financial assets (previous year: impairment)	5.7	-144	138
		1,931,382	1,820,909
Operating result		40,936	48,149
Result of investments accounted for using the equity method	5.9	98	111
Finance income	5.9	7,240	11,068
Finance expenses	5.9	-3,211	-3,439
Result of impairment on financial investments (previous year: value increase)	5.9	-113	315
Finance result (net)	5.9	4,014	8,055
Earnings before taxes		44,950	56,204
Income taxes	5.10	8,667	10,997
Consolidated profit		36,283	45,207
of which			
non-controlling interests	5.11	1,812	1,856
shareholders of RHÖN-KLINIKUM AG		34,471	43,351
Earnings per share in €			
undiluted	5.12	0.52	0.65
diluted	5.12	0.52	0.65

Consolidated statement of comprehensive income

1 JANUARY TO 31 DEZEMBER 2025

in € '000	Notes	2025	2024
Consolidated profit		36,283	45,207
of which			
non-controlling interests		1,812	1,856
shareholders of RHÖN-KLINIKUM AG		34,471	43,351
Changes in fair value through other comprehensive income (FVOCI)	6.5	-4,665	606
Income taxes	6.3	1,582	-96
Other comprehensive income (changes in fair value through other comprehensive income) not subsequently reclassified to income statement		-3,083	510
		-	-
Revaluation of defined benefit pension plans	6.14	-	34
Income taxes	6.3	-	-5
Other comprehensive income (revaluation of pension plans) not subsequently reclassified to income statement		-	29
Other comprehensive income¹		-3,083	539
of which			
non-controlling interests		-	-
shareholders of RHÖN-KLINIKUM AG		-3,083	539
Total comprehensive income		33,200	45,746
of which			
non-controlling interests		1,812	1,856
shareholders of RHÖN-KLINIKUM AG		31,388	43,890

¹ Sum of value changes recognised directly at equity.

Consolidated statement of changes in equity

in € '000	Issued share capital	Capital reserve	Retained earnings	Treasury shares	Equity attributable to shareholders of RHÖN-KLINIKUM AG	Non-controlling interests in equity ¹	Equity
As at 31 Dec. 2023/1 Jan. 2024	167,406	574,168	510,542	-76	1,252,040	28,186	1,280,226
Equity transactions with owners							
Dividend payments	-	-	-	-	-	-	-
Consolidated profit	-	-	43,351	-	43,351	1,856	45,207
Other comprehensive income	-	-	539	-	539	-	539
Other changes							
Changes in consolidated companies	-	-	-	-	-	-	-
As at 31 December 2024	167,406	574,168	554,432	-76	1,295,930	30,042	1,325,972
As at 31 Dec. 2024/1 Jan. 2025	167,406	574,168	554,432	-76	1,295,930	30,042	1,325,972
Equity transactions with owners							
Dividend payments	-	-	-6,694	-	-6,694	-802	-7,496
Consolidated profit	-	-	34,471	-	34,471	1,812	36,283
Other comprehensive income	-	-	-3,083	-	-3,083	-	-3,083
Other changes							
Changes in consolidated companies	-	-	-	-	-	-	-
As at 31 December 2025	167,406	574,168	579,126	-76	1,320,624	31,052	1,351,676

¹ Including other comprehensive income (OCI).

Consolidated statement of cash flows

in € million	Notes	2025	2024
Consolidated profit		36.3	45.2
Finance result (net)	5.9	-4.0	-8.0
Depreciation/amortisation and impairment and gains/losses on disposal of assets	5.5	64.9	62.6
		97.2	99.8
Change in net current assets			
Change in inventories	6.6	-3.1	-3.2
Change in trade receivables	6.7	-50.6	2.6
Change in other financial assets and other assets	6.8 f.	-9.4	-44.9
Change in trade payables	6.16	5.7	-3.3
Change in other net liabilities/other non-cash transactions	6.15/6.17 f.	20.1	72.5
Change in provisions	6.14 f.	3.3	2.9
Income taxes (expenses)		8.7	11.0
Income taxes paid	5.10	-11.6	-6.6
Interest paid		-3.1	-3.2
Cash generated from operating activities		57.2	127.6
Investments in property, plant and equipment and in intangible assets	6.1 f.	-99.1	-70.4
Government grants received to finance investments in property, plant and equipment and in intangible assets		1.1	1.1
Change in investments in fixed term deposits	6.5/6.8	-30.1	7.5
Acquisition of subsidiaries, net of cash acquired	4/9.8	-4.4	-0.1
Sale proceeds from disposal of assets		0.4	0.4
Interest received		7.3	11.1
Cash used in investing activities		-124.8	-50.4
Repayment of financial liabilities	6.13	-31.0	-
Principal payments for leases	9.3	-3.5	-3.3
Dividend payments to shareholders of RHÖN-KLINIKUM AG	6.12	-6.7	-
Payments to non-controlling interests in equity	6.12	-0.8	-
Cash used in financing activities		-42.0	-3.3
Change in cash and cash equivalents	6.11	-109.6	73.9
Cash and cash equivalents as at 1 January		279.9	206.0
Cash and cash equivalents as at 31 December		170.3	279.9

Notes

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1 | BASIC INFORMATION

The Group of RHÖN-KLINIKUM AG provides primarily cross-sector (i.e. inpatient, semi-inpatient and outpatient) healthcare services. With few exceptions, the Group has a single-tier structure. With the exception of Campus Bad Neustadt, the individual hospital companies are organised in the form of legally independent corporations having their registered office at the respective facility sites, and are managed as direct subsidiaries of RHÖN-KLINIKUM AG (ultimate Group parent company).

The Company is a stock corporation established under German law and has been listed on the stock market since 1989. The registered office of the Company is in Bad Neustadt a.d. Saale, Salzburger Leite 1, Federal Republic of Germany. The Company is entered in the Commercial Register of the Register Court of Schweinfurt (Federal Republic of Germany) under the company registration number HRB 1670. The RHÖN-KLINIKUM Group (smallest consolidation group) is indirectly included by way of full consolidation through AMR Holding GmbH, Königstein im Taunus, Federal Republic of Germany, in the consolidated financial statements of Broermann Holding GmbH, Königstein im Taunus, Federal Republic of Germany (largest consolidation group), whose sole shareholder, after the decease of Dr. Bernard große Broermann, is his community of heirs. Furthermore, the RHÖN-KLINIKUM Group is included in the subgroup financial statements of Asklepios Kliniken GmbH & Co. KGaA, Hamburg, Federal Republic of Germany.

2 | ACCOUNTING POLICIES

The consolidated financial statements have been prepared based on uniform accounting policies, which have been consistently applied. The functional currency of the Group is the euro, which is also the currency used for preparing the financial statements. The figures shown in the Notes to the consolidated financial statements are generally shown in millions of euros (€ million). The total cost method has been used for presenting the income statement. For computational reasons, rounding differences of $\pm$ one unit (€, %, etc.) may occur in the tables.

2.1 Principles applied to the preparation of the financial statements

The consolidated financial statements of RHÖN-KLINIKUM AG for the year ended 31 December 2025 have been prepared applying section 315 e of the German Commercial Code (Handelsgesetzbuch, HGB) in accordance with International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, as well as the related Interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC), which are the subject of mandatory adoption in accordance with the European Parliament and Council Directive number 1606/2002 concerning the application of international accounting standards in the European Union in financial year 2025. No early adoption of new Standards is planned at this time.

a) New accounting rules from financial year 2025

The following revised standard and its interpretations are adopted by the European Union and to be applied as of financial year 2025. They have no practical relevance for the consolidated financial statements of RHÖN-KLINIKUM AG in financial year 2025 and, as far as can be seen at present, in subsequent years:

Standard/Interpretation			Date of entry into force in the EU	Day the standard was adopted	Date of publication in the Official Journal of the EU
Amendments	IAS 21	The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025	12 November 2024	13 November 2024

The Standard adopted by the European Union is explained below:

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” – Lack of Exchangeability

The amendments to Standard IAS 21 contain guidance specifying when a currency is exchangeable and how the exchange rate is to be determined when it is not exchangeable. A currency is exchangeable into another currency if, at the measurement date, an entity is able to exchange such currency into another currency for a specified purpose and within a period that allows for a normal administrative delay through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. A currency is not exchangeable into another currency if an entity can obtain an only insignificant amount in the other currency. If a currency is not exchangeable at the measurement date, the entity shall estimate the spot exchange rate, which accurately reflects the rate at which an orderly exchange transaction would have taken place at the measurement date between market participants under prevailing economic conditions. If a currency is not exchangeable,

the entity shall provide information that enables the users of its financial statements to understand how the currency not being exchangeable into another currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows. The amendments adopted into European law on 12 November 2024 are to be applied to financial years beginning on or after 1 January 2025 and are of no practical relevance for RHÖN-KLINIKUM AG.

b) New accounting rules from financial year 2026 and 2027

The following Standards and Interpretations amended by the IASB as well as new Standards and Interpretations are applicable as of financial year 2026 and 2027 and have no material impact on the consolidated financial statements of RHÖN-KLINIKUM AG and/or are of no practical relevance for the consolidated financial statements of RHÖN-KLINIKUM AG and/or are subject to a review by the Management:

Standard/Interpretation			Date of entry into force in the EU	Day the standard was adopted	Date of publication in the Official Journal of the EU
Amendments	IFRS 9 and IFRS 7	Financial Instruments and Disclosures: Classification and Measurement of Financial Instruments	1 January 2026	27 May 2025	28 May 2025
Amendments	IFRS 9 and IFRS 7	Financial Instruments and Disclosures: Contracts Referencing Nature-Dependent Electricity	1 January 2026	30 June 2025	1 July 2025
Amendments	IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual Improvements to IFRS Accounting Standards	1 January 2026	9 July 2025	10 July 2025
New	IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	13 February 2026	16 February 2026

The Standards and Interpretations already adopted by the European Union are explained below:

Amendments to IFRS 9 and IFRS 7 “Financial Instruments and Disclosures”: Classification and Measurement of Financial Instruments

By Regulation (EU) 2025/1047 of 27 May 2025, the amendments to IFRS 9 and IFRS 7: “Classification and Measurement of Financial Instruments” published by the International Accounting Standards Board (IASB) on 30 May 2024 were incorporated into EU law. The adopted amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) features. The amendment further addresses the settlement of liabilities through electronic payment systems. The amendments clarify when, in case of electronic money transfers, a financial asset or

financial liability is derecognised. Furthermore, the amendments introduce additional disclosure requirements for investments in equity instruments measured at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets. Initial application of the amendments is mandatory for financial years beginning on or after 1 January 2026. The amendments are not expected to have any material impact the accounting of RHÖN-KLINIKUM AG.

Amendments to IFRS 9 and IFRS 7 “Financial Instruments and Disclosures”:

Contracts Referencing Nature-Dependent Electricity

By Regulation (EU) 2025/1266 of 30 June 2025, the amendments to IFRS 9 and IFRS 7: “Contracts Referencing Nature-Dependent Electricity” published by the International Accounting Standards Board (IASB) on 18 December 2024 were incorporated into EU law. The purpose of the amendments is to make it easier for companies to better reflect the financial impacts of nature-dependent electricity contracts, which are frequently structured as electricity purchase contracts, in their financial statements. Initial application of the amendments is mandatory for financial years beginning on or after 1 January 2026. The amendments are not relevant for RHÖN-KLINIKUM AG.

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 “Annual Improvements to IFRS Accounting Standards”

By Regulation (EU) 2025/1331 of 9 July 2025, the “Annual Improvements to IFRS Accounting Standards — Volume 11” published by the International Accounting Standards Board (IASB) on 18 July 2024 were incorporated into EU law. This amends the following Standards:

- a) IFRS 1 Initial Application of International Financial Reporting Standards
 - Hedge Accounting by a First-Time Adopter
- b) IFRS 7 Financial Instruments: Disclosures
 - Gain or Loss on Derecognition
 - Disclosure of difference between fair value and transaction price
 - Credit risk disclosure
- c) IFRS 9 Financial Instruments:
 - Derecognition of lease liabilities
 - Transaction price
- d) IFRS 10 Consolidated Financial Statements
 - Determination of a “de facto agent”
- e) IAS 7 Statement of Cash Flows
 - Cost Method

The amendments resolve uncertainties resulting from inconsistencies between the wordings of different standards. The amendments must be applied for financial years beginning on or after 1 January 2026. Earlier application is permitted. The amendments are of practical relevance for the accounting of RHÖN-KLINIKUM AG only in part. Currently, the Group measures the impact of the amendments in b), c) and e).

IFRS 18 “Presentation and Disclosure in Financial Statements”

On 16 February 2026, the European Union published Regulation (EU) No 2026/338 of 13 February 2026 amending Regulation (EU) No 2023/1803 as regards International Financial Reporting Standard 18 in the Official Journal. With this Regulation, IFRS 18 “Presentation and Disclosure in Financial Statements” is adopted for use in the European Union. IFRS 18 replaces IAS 1 “Presentation of Financial Statements”. Most of the changes in IFRS 18 refer to the income statement. The amendments to IFRS 18 also entail adjustments to IFRS 7 Statement of Cash Flows. The overall purpose of the new Standard is to improve comparability of information about companies’ financial performance. For this reason, the disclosure options regarding the structure of the income statement granted under IAS 1 are removed. The amendments primarily concern the establishment of a mandatory structure for the income statement, the introduction of new disclosure requirements in the Notes and the creation of guidelines for aggregating or disaggregating line items in the income statement. Results of operation will in future be classified into the following categories:

- a) operating category,
- b) investing category,
- c) financing,
- d) income taxes, and
- e) discontinued operations.

Furthermore, the following subtotals will be required:

- a) operating result,
- b) earnings before financing and income taxes, and
- c) profit or loss.

Among other amendments, voluntary and company-specific defined performance indicators – or management-defined performance measures (MPMs) – will have to be presented and explained in detail in the Notes to the annual financial statements. In particular, entities will have to disclose why the MPMs reflect the Management’s view and how they provide useful information on the results of operation. A reconciliation between the MPMs and the best comparable subtotal or other comprehensive income in the income statement will have to be prepared, showing the income tax effects and the effects on non-controlling interests for each individual item in the reconciliation table. IFRS 18 must be applied retrospectively to financial years beginning on or after 1 January 2027. Early application is permissible.

Moreover, all entities will be required to use operating result as the starting point for the cash flow statement if they present cash flow from operating activities using the indirect method.

Currently, the Group is assessing the possible effects of the new Standard, in particular with respect to the structure of the Group's income statement and statement of cash flows as well as the additional disclosure obligations for the key performance indicators for management (management-defined performance measures, MPMS). The Group is also reviewing the effects on the way in which information in the annual financial statements is grouped, including the items currently described as "Other". IFRS 18 only affects the presentation and disclosure of RHÖN-KLINIKUM AG's profitability and not the method by which RHÖN-KLINIKUM AG measures its

profitability. The implementation of the new Standard will, however, lead to a greater use of organisational, technical and personnel resources and thus to higher costs.

c) Standards and Interpretations issued by the EU Commission that are not yet binding

The Group of RHÖN-KLINIKUM AG does not plan earlier application of the following new or amended Standards and Interpretations that will only become mandatory in future financial years. The impacts on the annual financial statements of RHÖN-KLINIKUM AG are currently being reviewed or are of no practical relevance.

Standard/Interpretation			Day the standard was adopted	Applicable from
New	IFRS 19	Subsidiaries without Public Accountability: Disclosures	9 May 2024	1 January 2027
Amendments	IFRS 19	Subsidiaries without Public Accountability: Disclosures	21 August 2025	1 January 2027
Amendments	IAS 21	Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	13 Nov. 2025	1 January 2027

IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

With IFRS 19: "Subsidiaries without Public Accountability: Disclosures", the International Accounting Standards Board (IASB) published a new accounting Standard for subsidiaries on 9 May 2024. IFRS 19 allows certain subsidiaries to apply the IFRSs with fewer disclosures in the Notes. On 21 August 2025, the IASB published amendments to IFRS 19. Up to now, the Standard contained only reduced disclosure obligations for Standards and Standard amendments published until February 2021. The published amendments now also contain reduced disclosure obligations for Standards and Standard amendments published between February 2021 and May 2024. The Standard takes effect for reporting periods beginning on or after 1 January 2027. Earlier adoption is permitted. The Standard is not relevant for RHÖN-KLINIKUM AG.

Amendments to IAS 21 "Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency"

The amendments to IAS 21 provide that for the translation of a non-hyperinflationary functional currency to a hyperinflationary presentation currency, the exchange rate prevailing at the closing date is to be used. Furthermore, the amendment to the Standard contains additional disclosures as well as provisions for the currency translation after the hyperinflation ends. The Standard is not relevant for RHÖN-KLINIKUM AG.

d) Estimates

Preparing consolidated financial statements in accordance with IFRS requires assumptions and estimates to be made. Moreover, the

application of Group-wide accounting policies means that management has to exercise reasonable judgement. Areas that call for a greater degree of judgement to be exercised or that are characterised by a higher degree of complexity, or areas for which assumptions and estimates are of decisive importance for the consolidated financial statements, are set out and explained. The preparation of the consolidated financial statements was based on historical cost, qualified by the financial assets and financial liabilities recognised at fair value through profit or loss as well as the equity investments measured directly in equity. Reference is moreover made to Note 3 "Critical estimates and assessments in accounting and valuation" in these Notes.

e) Publication

The consolidated financial statements adopted by the Board of Management on the signing date will be adopted, approved and released for publication by the Supervisory Board on 25 March 2026.

2.2 Consolidation

The annual financial statements of the companies included in the consolidated financial statements were prepared in accordance with uniform accounting policies as of the reporting date of the consolidated financial statements.

2.3 Subsidiaries

As a general rule, subsidiaries are all entities (including structured entities) which a group has the possibility of controlling pursuant to IFRS 10. When assessing whether control exist, it is examined whether the parent has power over the subsidiary, obtains positive or negative variable returns and from it can influence the amount of such returns through exercising its power.

Subsidiaries are included in the consolidated financial statements (full consolidation) from the date that the Group obtains control and are deconsolidated when the control ends. Acquired subsidiaries are accounted for using the acquisition method.

The cost of the acquisition is measured as the fair value, at the transaction date, of assets rendered, equity instruments issued, and liabilities incurred or acquired. They also contain the fair values of all recognised assets and liabilities resulting from a contingent consideration agreement. Upon their initial consolidation, assets, liabilities and contingent liabilities identifiable within the scope of a business combination are recognised separately at their fair values at the acquisition date. For each company acquisition, the Group decides on a case-by-case basis whether the non-controlling interests in the acquired company are recognised at fair value or based on the proportionate share in the net assets of the acquired company. Costs relating to the acquisition are expensed as incurred.

In the event of a successive business combination, the previously acquired equity capital share of the company is redefined at its fair value applicable at the acquisition date. The resulting profit or loss is recognised in the income statement.

The value resulting from any excess in the cost of the acquisition, the amount of the non-controlling interests in the acquired company as well as the fair value of all previously held equity interests at the acquisition date over the Group's interest in the fair value of the net assets is recognised as goodwill. If the cost of the acquisition is less than the fair value of the net assets of the acquired subsidiary, the difference is recognised directly in the consolidated income statement. Group-internal transactions and balances as well as unrealised gains and losses from transactions between Group companies are eliminated. To the extent necessary, the accounting policies of subsidiaries are adjusted to ensure application of uniform accounting principles within the Group.

2.3.1 Transactions with non-controlling interests

Transactions with non-controlling interests are treated like transactions with equity investors. Any difference arising on acquisition of a non-controlling interest between the consideration paid and the relevant share in the carrying amount of the subsidiary's net assets is recognised in equity. Positive or negative effects arising on disposal of non-controlling interests are likewise recognised in equity. This applies only to the extent the disposal does not give rise to any loss of control.

2.3.2 Associated companies and joint ventures

Associated companies are those companies over which the Group has a substantial influence. A substantial influence is refutably presumed if the share of voting rights is between 20.0% and 50.0%. Investments in associated companies and jointly controlled entities (joint ventures) are accounted for using the equity method and initially recognised at cost. The Group's interest in associated companies and jointly controlled entities includes the goodwill arising on acquisition (less accumulated impairment losses).

The Group's interest in the profits and losses of associated companies or joint ventures is recognised in the income statement as of the date of acquisition and the cumulative changes are offset against the carrying amount of the investment. Changes in equity without effect in profit or loss are not to be considered. If the Group's share in the loss of an associate or joint venture is equal to or greater than the Group's share in this company including other unsecured receivables, no further losses are recognised unless the Group has entered into an obligation for the associate or jointly controlled entity or has made payments for it.

Unrealised intercompany profits or losses from transactions between Group companies and associated companies or joint ventures are eliminated on a pro rata basis if the underlying circumstances are material.

In an impairment test, the carrying amount of a company accounted for using the equity method is compared with its recoverable amount. If the carrying amount exceeds the recoverable amount, an impairment equal to the difference must be recognised. If the reasons for a previously recognised impairment have ceased to exist, the impairment is reversed through the income statement.

The financial statements of investments accounted for using the equity method are prepared using uniform accounting principles within the Group. Associated companies whose individual or overall impact on the net assets and results of operations is not material are not accounted for using the equity method. They are included in the consolidated financial statements at fair value. Immaterial equity interests are measured at fair value through profit or loss.

2.3.3 Sale of subsidiaries and associated companies

If the Group loses either control or material influence over a company, the remaining interest is re-measured at fair value and the resulting difference recognised as profit or loss. Fair value is the fair value calculated upon the initial recognition of an associate, joint venture or financial asset. Moreover, all amounts stated in other income are recognised with reference to such company in the same way as would be required if the related assets and liabilities had been sold by the parent company directly. That means that a profit or loss previously recognised under other income is reclassified to the income statement. If it cannot be reclassified to the income statement, it remains in equity (e.g. actuarial profits or losses from pensions).

2.3.4 Segment reporting

According to IFRS 8 “Operating Segments”, segment information on operating segments is to be presented in accordance with the internal reporting to the chief operating decision maker (management approach).

An operating segment is a company component which carries out business activities from which revenue is earned and for which expenses may be incurred.

- For us these include all revenues relating to services provided directly and indirectly for patients, as well as all expenses necessary for providing services,
- whose operating result is regularly reviewed by the company’s chief decision maker to make decisions about resources to be allocated to this segment and assess its earnings strength, and
- for which separate financial information is available.

The chief decision making body in our Group is the Board of Management. It is in this body that the strategic decisions are made for the Group and to this body that the performance indicators of the hospitals, which represent our operating segments, are regularly reported.

Monthly reporting to the Board of Management covers the hospitals including the outpatient facilities operated at the hospital site. Group management costs are fully distributed to the operative segments. The monthly target-to-actual and actual-to-actual comparison in the report to the Board of Management, by aggregating the operative segments into one reporting segment, serve to control the targets published in the Company forecast.

Given our understanding of an integrated healthcare services offering, we do not make any distinction in control by whether the services as defined in German social insurance legislation are attributed to the inpatient or the outpatient sector, or to the rehab or nursing care. All expenses and income, which are directly or indirectly related to patients, are included under the operating segments.

The operating segments are aggregated to one reporting segment since they exhibit similar economic characteristics. As a result of the same structural framework conditions, the operating segments in the Group with the healthcare services provided are characterised by a similar risk and rewards profile. The economic environment of the operating segments is largely regulated by legislation. The politically desired state interference is felt both on the income side and with expenses. It is thus possible for the operating segments to achieve similar EBITDA margins. We thus continue to have only one operating segment subject to reporting.

We generate all revenues for all our areas of activity in Germany. We generate most of our revenues in the inpatient, outpatient, rehab and nursing care area with the statutory health insurance funds, the state pension insurance agency, the statutory occupational insurance agencies and the other public healthcare institutions. Only a small share of revenues is generated with private health insurance funds or self-payers. Regarding the breakdown of revenues by business areas and federal states, we refer to section 5 of the Notes.

2.4 Goodwill and other intangible assets

2.4.1 Goodwill

Goodwill is the excess of the cost of the company acquisition over the Group's interest in the fair value of the net assets of the acquired company at the acquisition date. Goodwill arising on acquisitions is allocated to intangible assets. Goodwill is subjected to at least an annual impairment test and measured at its historical cost less any cumulative impairment losses. A review is also performed when there are events or circumstances indicating that the value might be impaired. Impairment losses are not reversed. Profits and losses arising on the sale of a company include the carrying amount of the goodwill allocated to the company sold.

For the purpose of the impairment test, goodwill is allocated to cash generating units (CGUs). At RHÖN-KLINIKUM AG these generally correspond to the individual hospitals (each hospital site with its inpatient, semi-inpatient and outpatient care structures including any existing rehabilitation facilities) unless the related goodwill of co-operating units is monitored at a higher level.

An asset is impaired if the carrying amount of the asset exceeds its recoverable amount. According to IAS 36, the recoverable amount is the higher of the two fair value amounts less costs to sell an asset (fair value less costs of disposal) and the value-in-use of an asset. Moreover, a stable utilisation and a reasonable, uniform development in payroll costs throughout the group are assumed. Special assumptions must be made regarding the development of the uniform state base values as well as the probable budget development and thus the trend in fees. The company targets also reflect the regulatory interference by the German legislator, such as the Regulation on Nursing Staff Floors (Pflegepersonaluntergrenzen-Verordnung, PpUGV), the Nursing Staff Strengthening Act (Pflegepersonalstärkungsgesetz, PpSG) and the minimum volume requirements. Cash generating units (CGUs) are defined by site, across medical sector boundaries.

The recoverable amount of a cash-generating unit is determined by calculating the value-in-use with the discounted cash flow (DCF) method, with individual assumptions and generally valid assumptions being used for all CGUs to which goodwill is allocated.

2.4.2 Computer software

Purchased computer software licences are recognised at cost plus the cost of bringing them to their working condition. These costs are amortised over the estimated useful life (three to seven years, straight-line method), and are shown under “depreciation/amortisation and impairment” in the income statement. Costs relating to the development of websites or maintenance of computer software are expensed as incurred if the conditions for capitalisation are not satisfied pursuant to IAS 38. Software-as-a-service agreements (usually cloud-based assets) and associated implementation costs are capitalised only if the purchaser has control over the underlying computer software and unrestricted access to the same.

2.4.3 Other intangible assets

Other intangible assets are stated at historic cost and – to the extent with definite useful life – amortised over their respective useful lives (three to five years) using the straight-line method. The depreciations are shown under “depreciation/amortisation and impairment” in the income statement.

Purchased computer software licences are recognised at cost plus the cost of bringing them to their working condition. These costs are amortised over the estimated useful life (three to seven years). The depreciations are shown under “depreciation/amortisation and impairment” in the income statement. Costs relating to the development of websites or maintenance of computer software are expensed as incurred if the conditions for capitalisation are not satisfied pursuant to IAS 38. Software-as-a-service agreements (usually cloud-based assets) and associated implementation costs are capitalised only if the purchaser has control over the underlying computer software and unrestricted access to the same.

2.4.4 Research and development expenses

Research costs are recognised as current expenses in accordance with IAS 38. Development costs are capitalised if all the conditions of IAS 38 are met. There are no development costs that meet the criteria for capitalisation.

2.5 Property, plant and equipment

Land and buildings are reported under “Property, plant and equipment” and mainly comprise hospital buildings. In the same way as the other items of property, plant and equipment, they are measured at cost less any depreciation. Cost includes the expenditure directly attributable to the acquisition or construction of an asset. Production costs also include overhead costs that are attributable to the manufacturing process. Subsequent costs are recognised as part of the cost of the asset or – where applicable – as a separate asset only if it is probable that future economic benefits associated with the asset will accrue to the Group and if the cost of the asset can be measured reliably. All other repair and maintenance work is recognised as expenditure in the income statement in the financial year in which it is incurred.

Property, plant and equipment is tested for impairment if events or changed circumstances suggest that an impairment may have occurred. In such a case, the impairment test is performed pursuant to IAS 36 according to the principles explained for intangible assets. Whenever an impairment is recognised, the remaining useful life is adjusted accordingly. If the reasons for a previously recognised impairment have ceased to exist, such impairment losses are reversed, in which case such reversal may not exceed the carrying amount that would have resulted if no impairment had been recognised in the previous periods.

Land is not depreciated. All other assets are depreciated using the straight-line method, with costs being depreciated over the expected useful lives of the assets so as to write down the value of the assets to their residual carrying amount as follows:

Asset	Duration of use
Buildings	33 ¹ / ₃ years
Machinery and equipment	5 to 15 years
Other plant and equipment	3 to 12 years

The net book values and useful economic lives are reviewed at each balance sheet date and adjusted where applicable. Gains and losses on the disposal of assets are measured as the difference between the disposal proceeds and the carrying amount and recognised through profit or loss.

2.6 Government grants

Government grants are recognised at fair value if it can be assumed with reasonable assurance that the grant will be received and that the Group has satisfied the necessary conditions for this. Government grants for investments are deducted from cost to arrive at the carrying amount for the assets to which they relate. They are distributed as a reduction in expenses over the expected useful life of the related assets using the straight-line method. Such grants are granted to hospitals under investment finance legislation. Grants not yet used for their intended purpose are stated under Other liabilities.

Government grants are recognised on a systematic basis either in profit or loss, or during periods in which the Company applies corresponding expenditures, which the government grants are intended to cover as expenses.

2.7 Impairment of property, plant and equipment and intangible assets (excl. goodwill)

The Group assesses on every balance sheet date whether there are any indications that an asset might be impaired. If such indications exist or if an annual impairment test has to be performed in relation to an asset, the Group estimates the recoverable amount. If it is not possible for independent inflows to be allocated to the individual asset, the Group estimates the recoverable amount for the cash-generating unit to which the asset belongs. The recoverable amount is the higher of the fair value of the asset less costs to sell it and its value-in-use. If the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In order to calculate the value-in-use, the estimated future cash flows are discounted to their present value using a discount rate before taxes, which reflects the current market expectation with regard to the interest effect and the specific risks of the asset. Impairments are shown in the income statement under the item Depreciation/amortisation and impairment.

On every balance sheet date, a test is performed to establish whether there are any indications that an impairment recognised in previous reporting periods no longer exists or might have diminished. If such an indication exists, the recoverable amount is estimated. An impairment previously recognised has to be reversed if there has been a change in the estimates used for determining the recoverable amount since the last impairment was recognised. If this is the case, the carrying amount of the asset has to be increased to the recoverable amount of the asset. However, this must not exceed the carrying amount, which would have resulted after the recognition of depreciation/amortisation if no impairment had been recognised in previous years. Any such reversal of a prior impairment has to be recognised immediately in the profit or loss for the period. After a prior impairment has been reversed, the amount of depreciation/amortisation in future reporting periods has to be adjusted in order to systematically distribute the revised carrying amount of the asset, less any residual value, over the remaining useful life of the asset.

2.8 Financial assets

Financial assets in principle comprise receivables, other financial assets, equity instruments, derivative financial instruments with positive fair values as well as cash and cash equivalents.

These financial assets are principally divided into the following categories as defined in IFRS 9:

- Measured at fair value through profit and loss (fair value through profit and loss)
- Measured at fair value directly in equity (fair value through other comprehensive income, without recycling)
- Measured at amortised cost
- Measured at fair value directly in equity (fair value through other comprehensive income, with recycling)

All purchases and sales of financial assets are recognised at the settlement date, i.e. the date when the purchase or the sale is transacted. Derivative financial instruments are recognised on the trading date. Initial recognition of financial assets not measured as at fair value through profit or loss takes place at fair value plus transaction costs.

Assets measured at fair value directly in equity (fair value through other comprehensive income, without recycling) are measured after initial recognition at their fair values. Financial assets in the category of 'amortised cost' are carried at amortised cost using the effective interest method. Financial assets are derecognised if the rights to payments from the investment expire or have been transferred and the Group has substantially transferred all the risks and rewards of ownership of the financial asset.

Investments in equity instruments (equity interests) are carried in accordance with IFRS 9 at RHÖN-KLINIKUM AG as fair value through other comprehensive income (without recycling). These are strategic investments and the Group considers this classification more meaningful. Related gains and losses from the sale are not reclassified in the income statement.

If no active market exists for financial assets or if these assets are not listed, the fair values are calculated using suitable measurement methods. These may include references to recent transactions between independent business partners, the use of current market prices of other assets that are substantially similar to the asset under consideration, discounted cash flow methods, as well as option price models, which make use as far as possible of market data and as little as possible of individual company data.

On each balance sheet date it is reviewed whether any losses incurred or already expected losses are to be recognised. If the simplified impairment approach is not applied to trade receivables, a further differentiation is made as to whether or not the default risk of financial assets has materially deteriorated since their acquisition. If the default risk has deteriorated significantly (e.g. if the financial asset can no longer be allocated to the investment grade rating category), all expected losses as of that point in time are recognised over the entire term. Otherwise, only those losses expected over the term of the instrument are taken into account, which result from future potential loss events within the next twelve months.

Within the Group of RHÖN-KLINIKUM AG, the general impairment model is essentially applied to fixed deposit investments. In this regard, the expected credit loss is calculated taking into account external ratings, rates of insolvency as well as future-oriented information on credit default swaps (CDS).

2.8.1 Assets measured at fair value directly in equity (fair value through other comprehensive income, without recycling)

Investments in equity instruments do not fulfil the cash flow conditions as defined in IFRS 9; they are principally to be measured at fair value. For equity instruments not held for trading, an entity has the irrevocable right on initial recognition to avail itself of the fair-value OCI option. Within the Group of RHÖN-KLINIKUM AG, equity investments in the amount of € 8.7 million (previous year: € 13.3 million) are measured at fair value (fair value through other comprehensive income, without recycling).

2.8.2 Assets measured at amortised costs

Financial assets held as part of a business model whose purpose consists in holding assets to collect the contractual cash flows are measured at amortised cost provided that the assets also fulfil the cash flow conditions as defined in IFRS 9.

When assessing whether cash flows are realised through collection of the contractually agreed payments from the financial asset, the frequency and scope of the sales in earlier periods are to be considered, and furthermore whether the assets sold were about to mature, as well as the reasons for such sales and the expectations with respect to the future sales activities.

Within the Group of RHÖN-KLINIKUM AG, trade receivables, other financial assets as well as cash and cash equivalents are assigned to this category.

2.9 Inventories

Inventories within the Group of RHÖN-KLINIKUM AG are materials and supplies. These are measured at the lower of cost (including transaction costs) and net realisable value. Cost of inventories is determined by the weighted-average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to sell.

2.10 Trade receivables

Trade receivables are initially recognised at the transaction price plus any transaction costs and subsequently measured at amortised cost less impairments. The Group generates its revenue for the most part from the statutory health insurance funds. The material part of accounts receivable is likewise due from statutory health insurance funds. For calculating expected credit losses, we have used the country default risk for the Federal Republic of Germany as a basis for this category of receivables. In the case of the other receivables, the Group uses aged debtor lists and experience as the basis for collectively estimating the percentage of expected credit losses as at the balance sheet date in relation to the period overdue. Macroeconomic risks are included with a time lag in the assessment through the country default risk of the Federal Republic of Germany or through the individual bad debt losses. Receivables are derecognised within the Group of RHÖN-KLINIKUM AG after expiry of the legally prescribed limitation periods or after conclusion of unsuccessful

ful insolvency proceedings. In addition, the Group recognises specific valuation allowances if, as a result of particular circumstances, it is not likely that trade receivables will be recovered.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and other short-term, highly liquid financial assets with original maturities of up to three months. Utilised bank overdrafts are shown on the balance sheet as liabilities to banks under the item Current financial liabilities.

2.12 Equity

Ordinary shares are classified as equity. Costs that are directly attributable to the issuance of new shares are recognised in equity (net of tax) as a deduction from the issuance proceeds.

If a company belonging to the Group acquires treasury shares of RHÖN-KLINIKUM AG, the value of the consideration paid including directly attributable additional costs (net of tax) is deducted from the equity capital attributable to shareholders of the company until the shares are either redeemed, re-issued or re-sold. If such shares are subsequently re-issued or re-sold, the consideration received, net of directly attributable additional transaction costs and related income tax, is recognised in the equity attributable to the shareholders of RHÖN-KLINIKUM AG.

2.13 Financial liabilities

Financial liabilities in principle comprise financial debt, trade payables as well as other financial liabilities. Loan liabilities are classified as current liabilities unless the Group has the unconditional right to postpone settlement of the liability to at least twelve months from the balance sheet date.

Financial liabilities as well as financial debt are initially recognised at fair value (less transaction costs). In subsequent periods, they are measured at amortised cost; any difference between the disbursement amount (after deduction of transaction costs) and the repayment amount is recognised over the term of the loan in the income statement in the finance result using the effective interest method.

For current financial liabilities, this means that they are recognised at their repayment or settlement amount.

2.14 Current and deferred taxes

The tax expense of the period is made up of current and deferred taxes. Taxes are recognised in the income statement unless they relate to items, which were directly recognised in equity or in other income. In this case, taxes are likewise recognised in equity or other income.

Deferred tax is recognised using the liability method for all temporary differences between the tax carrying amounts of assets and liabilities and the respective IFRS consolidated carrying amounts. If, however, in a transaction, which is not a business combination, deferred tax arises from the initial recognition of an asset or liability, which at the time of the transaction affects neither accounting nor taxable profit or loss, no deferred tax is recognised. Deferred taxes are measured subject to the tax rates (and tax laws) that apply or have been substantively enacted on the balance sheet date and that are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled. Deferred taxes have been calculated based on the gradual lowering of the corporate income tax rate from 15.0% to 10.0% (plus the 5.5% solidarity surcharge on corporate income tax) in the period from 2028 to 2032 (2028: 14.0%, 2029: 13.0%, 2030: 12.0%, 2031: 11.0% and 2032: 10.0%, in each case plus 5.5% solidarity surcharge) under the Act for an Immediate Tax Investment Programme to Strengthen Germany as a Business Location (Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland, StInvSofortPG). In the previous year, deferred taxes were calculated using a corporate income tax rate of 15.0% (plus 5.5% solidarity surcharge on corporate income tax).

Deferred tax assets are recognised to the extent it is probable that they will result in a tax benefit when offset against taxable profits.

Deferred tax liabilities in connection with temporary differences arising from equity interests in subsidiaries are always recognised unless the point in time of the reversal of the temporary differences can be controlled by the Group and a reversal of the temporary differences is not probable in the near future.

2.15 Employee benefits

2.15.1 Pension obligations and other long-term benefits due to employees

Various pension plans exist within the Group. These plans are financed by payments to insurance companies or pension funds or by recognising provisions (direct commitments) whose amount is based on actuarial calculations. The Group has both defined benefit and defined contribution pension plans. The defined benefit plans expired in financial year 2025.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (insurance company or pension fund). The possibility of claims being asserted against the Group for payment of additional contributions exists only within the scope of subsidiary liability. Since RHÖN-KLINIKUM AG regards the risk of default of an insurance company or pension fund as extremely low, such commitments are accounted for as defined contribution plans.

For defined contribution plans, the Group pays contributions to state or private pension insurance plans based on statutory or contractual obligations. The Group has no further payment obligations other than the payment of the contributions. The contributions are recognised under the employee benefits expense item when due.

A defined benefit plan is a pension plan that does not fall under the definition of a defined contribution plan. It typically stipulates the amount of pension benefits that an employee will receive on retirement, which is usually dependent on one or several factors such as age, length of service and salary.

The provision stated in the balance sheet of the previous year for defined benefit plans is equal to the present value of the defined benefit obligation (DBO) at the balance sheet date. An independent actuary using the projected unit credit method calculates the DBO annually. The present value of the DBO is calculated by discounting the expected future cash outflows with the interest rate of high quality corporate bonds issued in the currency in which the benefits are paid and whose terms are consistent with those of the pension obligation.

Actuarial gains and losses resulting from changes in actuarial assumptions and/or from discrepancies between earlier actuarial assumptions and the actual development are recognised directly at equity in the period in which they occur giving due regard to deferred tax. In this way, the balance sheet – after deduction of any existing plan assets – shows the full scope of the obligations avoiding fluctuations in expenses that may arise in particular in the case of changes in the calculation parameters. The actuarial gains and losses recognised in the respective reporting period are shown separately as Revaluations of defined benefit pension plans in the statement of comprehensive income.

Pursuant to IAS 19, past service cost, i.e. all changes in benefits diminishing the defined benefit obligation are fully recognised in the income statement at the time of the plan modification.

Multi-employer plans

On the basis of collective bargaining agreements, the Group pays contributions to the Pension Institution of the Federal and State Governments (Versorgungsanstalt des Bundes und der Länder, VBL) and other public service pension schemes (Bayerische Versorgungskammer-Zusatzversorgung, BVK) for a certain number of employees. The supplementary pension schemes are public-law corporations or institutions. The contributions are made on a pay-as-you-go (PAYGO) basis. This financing structure carries the risk of rising contributions through the levy of reform imposts that may be charged unilaterally or disproportionately to employers.

The present plans are multi-employer plans (IAS 19.8) since the participating companies share both the risk of the capital investment and the actuarial risk. In principle, the VBL/BVK pension scheme is to be classified as a defined benefit plan (IAS 19.38), but the information needed for an objectively correct representation of the Group's share of the future payment is not available due to the existing PAYGO financing regime. Because of such PAYGO financing approach in which the levy rate is calculated for a certain coverage layer on the basis of the aggregate insurance portfolio and not on the basis of the individual risk of insureds, the pension scheme pursuant to IAS 19.34 is to be recognised as a defined contribution plan. Since no agreements within the meaning of IAS 19.37 exist, there is no recognition of a corresponding asset or liability. The recognition of any liability item in the balance sheet is subordinate to priority-ranking guarantee obligations of public-law entities.

The current contributions to the VBL/BVK are reflected in the employee benefits item as pension expenses or post-employment benefits for the respective years.

In addition to the levy, the VBL also levies reform imposts from the participating employers with compulsory insureds in the separately organised and managed accounting group for West Germany (Abrechnungsverband West). In financial year 2025, the reform impost amounted to 0.00% (previous year: 0.00%) of the insured remunerations.

In the accounting group for West Germany (Abrechnungsverband West), the VBL finances its benefits through a PAYGO approach taking the form of a modified defined period-based funded approach (Abschnittsdeckungsverfahren). The current defined period covers 2023 to 2033. The levy rate is assessed in such a way that the contribution to be paid for the duration of the defined period together with the other income expected and the available assets suffices to settle the expenditures during the defined period and the period of six months thereafter. Since 1 January 2023, the levy rate has been 7.30% of the remuneration subject to supplementary pension payments, of which employers pay a share of 5.49% and employees a share of 1.81%. The contribution rate in the BVK, depending on the year of the employee's entry, is between 4.80% (previous year: 4.80%) and 7.75% (previous year: 7.75%).

Given insufficient information, it is not possible to make any statement on the level of participation in the pension schemes based on the contributions paid by the Group of RHÖN-KLINIKUM AG compared with the aggregate payments to the VBL and other public service pension schemes (BVK).

In the event of a VBL participation being terminated, the legal consequences arising therefrom are defined in section 23 of the VBL Rules. Termination of a VBL participation also triggers the end of the mandatory insurance schemes. Since the VBL also continues to settle the pension claims and entitlements arising up to the end of the participation, the withdrawing party, as compensation, is required to pay an equivalent value, which does not include those components financed under the funded scheme. This equivalent value comprises the full funding of existing entitlements and coverage of administrative expenses as well as future benefit claims. The supplementary pension insurance scheme Zusatzversorgungskasse (ZKV) also stipulates a similar provision. Since in the case of withdrawal from PAYGO financing the risks of the other participants of the system also have to be compensated pro rata, a plausible actuarial calculation can be made only by the pension fund itself.

Membership in VBL/BVK exists only due to the acquisition of hospitals from public ownership. Universitätsklinikum Gießen und Marburg GmbH is a member of the VBL, and RHÖN-Kreisklinik Bad Neustadt GmbH is a member of the BVK.

2.15.2 Termination benefits

Termination benefits are provided if an employee is made redundant before the normal retirement date or accepts voluntary redundancy in return for severance compensation. The Group recognises severance compensation payments if it is committed to terminating the employment of current employees subject to a detailed formal plan which cannot be rescinded or is committed to paying severance compensation if employees accept voluntary redundancy. Termination benefits, which fall due more than twelve months after the balance sheet date, are discounted to their present value.

2.15.3 Management profit sharing and employee profit sharing

Management profit sharing and employee profit sharing are recognised as liabilities using a measurement method based on the consolidated result or the results of consolidated subsidiaries. For target agreements, a liability is recognised on the basis of the target achievement rates. The Group recognises a liability in cases where a contractual obligation exists or an obligation arises from a past practice.

2.16 Provisions

Provisions for restructuring and legal obligations are recognised when the company has an obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in the future, and the value of the outflow of resources can be reliably determined. Restructuring provisions essentially include the costs of early termination of employment contracts with employees.

Where there are a number of similar obligations, the probability of an outflow of resources being required for settlement is assessed based on an aggregate view of such similar obligations. A provision is also recognised if the probability of outflow for any one of such obligations is deemed small.

Provisions are measured as the present value of the payments expected to be required to settle the obligation if the respective discounting is material. For this purpose, discounting is effected at a risk-free interest rate. Risk premiums are taken into account in the measurements of the future cash outflows. Increases in the value of provisions based on interest effects reflecting the passage of time are recognised as interest expense in the income statement.

2.17 Revenue recognition

Revenue is recognised at the fair value of the consideration received for the provision of services and for the sale of products. Revenue from intra-group goods and services is eliminated by way of consolidation. Revenue is recognised as follows.

2.17.1 Inpatient and outpatient hospital services

Hospital services in the acute facilities are recognised on the one hand in the financial year in which the services are performed by reference to the stage of completion as a proportion of the total services to be performed. Charges agreed with the payers are essentially invoiced at fixed rates irrespective of the duration of stay. This does not apply in particular to nursing staff costs for direct patient care on wards with their own beds for which separate hospital-specific budgets are agreed with the health insurance funds. Invoicing with the payers is based on daily nursing care fees of each hospital. In other sub-areas such as in psychosomatic facilities, flat-rate same-day nursing rates are invoiced. In the outpatient area, the individual services and medical aids are invoiced based on the schedules of benefits applicable to the respective area.

Hospital services are limited in terms of their volume as part of an agreed budget. As a result, service volumes exceeding the budget and service volumes falling short of the budget are to be mutually offset under statutory provisions. Budget-restricting provisions are also being applied in the outpatient area. The foregoing statement also applies to rehabilitation facilities and medical care centres (MVZs). Further Notes are provided under 3.2 Revenue recognition.

2.17.2 Interest income

Interest income is recognised on a pro rata basis using the effective interest method.

2.17.3 Income from distribution and dividends

Dividend income is recognised when the right to receive payment is established.

2.18 Leases

Standard IFRS 16 defines a lease as a contract, which conveys the right to use an asset for a period of time in exchange for consideration.

As a rule, every lease is to be recognised with the lessee on the balance sheet in the form of a right of use and a lease liability. The lease liability is measured in accordance with the lease payments outstanding discounted with the incremental borrowing rate if it is not possible to calculate the interest rate implicit in the lease. The present value calculation is therefore as a rule based on the incremental borrowing rates. The right of use as a general rule is measured at the amount of the lease liability plus any initial direct cost. During the lease term, the right of use is to be depreciated and the lease liability updated using the effective interest method and taking into account the lease payments.

For leases with a term of no more than twelve months as well as leases relating to low-value assets, no right of use and no lease liability will be applied in the balance sheet and the lease payments will continue to be recognised as an expense as thus with a negative effect on EBITDA in the income statement.

2.19 Borrowing costs

If borrowing takes place, the costs of borrowing are deducted from the corresponding items and are distributed using the effective-interest method. Moreover, the interest is then recognised as current expense. Costs of borrowing incurred in connection with the acquisition/construction of qualifying assets are capitalised during the entire production process until commissioning. Other costs of borrowing are recognised as an expense.

2.20 Dividend payment

Shareholders' claims to dividend payments are recognised as a liability in the period in which the respective is adopted.

2.21 Financial risk management

2.21.1 Financial risk factors

The assets, liabilities and planned transactions of RHÖN-KLINIKUM AG are exposed in particular to the following risks:

- Credit risk
- Liquidity risk
- Interest rate risk

The aim of financial risk management is to limit the above risks through ongoing operating activities as well as the use of derivative and non-derivative (e.g. fixed-interest loans) financial instruments. Derivative financial instruments as a general rule may be entered into for hedging purposes only, i.e. they are not used for trading or speculative purposes.

As a rule, financial instruments for limiting the counterparty risk are entered into only with leading financial institutions with at least an investment grade rating.

Financial risk management is conducted by the Accounting, Tax, Controlling, Finance and Investor Relations division under the supervision of the CFO in line with the policies adopted by the Board of Management and the Supervisory Board. Risks are identified and measured by the Board of Management working together with the operative units of the Group. The CFO defines both the principles for interdivisional risk management and the policies for certain areas such as the management of interest rate and credit risks, the use of derivative and non-derivative financial instruments as well as the investment of liquidity surpluses.

2.21.2 Credit risk

The Group provides the predominant portion of its services to members of the statutory social insurance scheme, and the remainder to persons who have taken out private health insurance and pay medical invoices themselves. There are no significant concentrations with respect to individual payers. Payers normally settle the cost of hospital services within the legally prescribed period. With regard to the default risks in financial year 2025, please refer to our comments in the sections Trade receivables and Other financial assets. The maximum risk of default is equal to the aggregate amount of the financial assets (less impairments) recognised on the balance sheet. Counterparty risks from entering into financial transactions are minimised by adherence to rules and limits.

2.21.3 Liquidity risk

Careful liquidity management includes holding a sufficient reserve of cash, having the possibility of obtaining finance for an adequate amount under agreed credit lines, and being able to raise liquidity from market issuances. Given the dynamic nature of the market environment in which the Group operates, the objective of RHÖN-KLINIKUM AG is to maintain the necessary flexibility in finance matters by having sufficient credit lines available and access to the capital markets at all times. A minimum strategic liquidity of cash and free, immediately available credit lines is held in order to ensure the Group's ability to act at all times. To monitor liquidity risk, a liquidity report is prepared daily and a treasury report monthly. Short- to medium-term liquidity planning calculations are also carried out.

2.21.4 Interest rate risk

Interest rate risk results from uncertainty about future developments in the level of interest rates and affects all interest-bearing items as well as interest derivatives. RHÖN-KLINIKUM AG is therefore always exposed to interest rate risks.

As at the balance sheet date, 51.6% (previous year: 61.1%) of cash at banks was invested at a variable interest rate or callable daily, and 48.4% (previous year: 38.9%) at a fixed interest rate with a maximum residual term of up to four months (previous year: up to five months).

In July 2019, RHÖN-KLINIKUM AG placed a registered bond in the amount of € 60.0 million with a term of 20 years. In October 2018 a Schuldschein loan in the amount of € 100.0 million was entered into, which was redeemed in financial year 2020 in the amount of € 10.0 million. The tranches exclusively bearing fixed interest with bullet maturities have terms of five, seven and ten years. The first tranche with a term of five years in the amount of € 7.0 million was repaid in financial year 2023 in accordance with the contractual terms. The second tranche with a term of seven years was repaid in financial year 2025. The registered bond and the Schuldschein loan are subject to a change-of-control clause. The funds raised from both transactions are being used for general corporate finance. In 2017 a syndicated line of credit in the amount of € 100.0 million was entered into which was lowered to € 88.0 million in financial year 2020. The syndicated loan had an original term of five years with an option to renew for a further term of two years. The loan expired after the two-year renewal term in October 2024. Moreover, the Group has available credit lines in the amount of € 10.0 million.

As already in the previous year, no monitoring of interest rate risks was performed in financial year 2025 by means of sensitivity analyses given the low risk.

2.21.5 Management of equity and debt

The aim of the Management with regard to the handling of equity and debt is to adopt a strict policy of matching maturities (horizontal balance sheet structure) of the source and use of funds. Non-current assets should be funded on a long-term basis. Long-term appropriation of funds relates to financial assets and property, plant and equipment. The items of equity and non-current liabilities shown in the balance sheet are included under the source of long-term funds. This ratio should be at least 100%, and amounted to 159.1% in the year under review (previous year: 152.4%). Although the Group of RHÖN-KLINIKUM AG is frequently attributed to the services sector given its personnel cost ratio of more than 50%, our business model has a long-term focus and is for the most part investment-driven. As at 31 December 2025, 74.3% (previous year: 71.4%) of investments at the Group level was backed by equity.

If debt capital is used, the Management focuses on the following management ratios for minimising risks. The aim is to limit the ratio between net financial debt (= financial liabilities less cash and cash equivalents) and EBITDA to a maximum 3.5-fold multiple.

3 | CRITICAL ESTIMATES AND ASSESSMENTS IN ACCOUNTING AND VALUATION

All estimates and assessments are subject to ongoing review and are based on past experience and other factors, including expectations with respect to future events that appear reasonable under the given circumstances.

The Group makes assessments and assumptions about the future. The estimates derived from these of course only rarely reflect actual future circumstances. These uncertainties in particular concern the following:

- the planning parameters taken as a basis of the impairment test for goodwill
- assumptions relating to revenue recognition
- assumptions relating to the recognition and measurement of income tax

The estimates and assumptions entailing a significant risk of a substantial adjustment in carrying amounts of assets and liabilities during the next financial year are discussed in the following.

3.1 Estimated impairment of goodwill

To determine the impairment of goodwill based on the value-in-use of the underlying cash generating unit and by means of the DCF method, cash flows of the individual facilities with their inpatient, semi-inpatient and outpatient care structures were discounted at the weighted average cost of capital (WACC) after tax of 5.10% (previous year: 5.77%).

Significant assumptions having a material influence on the value-in-use are WACC and the average EBIT margin. In this regard, a corresponding present value is projected for a further five years with assumptions for overall growth rates on the basis of a detailed operative five-year plan – which also includes expectations on future market development in the healthcare system – and calculated with subsequent inclusion of a perpetual annuity.

Performance of the impairment test for goodwill is based on the assumption that the time horizon taken as a basis in this regard (the five-year detailed plan approved by the Board of Management as well as submitted to the Supervisory Board and continuation for a further period of five years with assumptions regarding overall growth rates as well as subsequent inclusion of a perpetual annuity taking account of a reasonable discount) is sufficient for determining the value-in-use. The value-in-use is defined as the present value of future cash flows. In this regard, the net present value method (DCF method) applies since as a rule no available or observable market prices exist. For further details, reference is made to our Note under 6.1.

The detailed plan (detailed planning phase I) drawn up for five years takes into account the statutory framework conditions in the healthcare system and the site-specific competitive environment. The detailed planning phase I is followed by a continuation by a further period of five years with assumptions regarding overall growth rates (detailed planning phase II) as well as subsequent inclusion of a perpetual annuity as of year 10. The perpetual annuity is calculated on the basis of the target figures in the tenth year.

This planning form an integral part of the Company's planning and is accordingly based on the management's actual expectations for the respective unit as well as on the statutory framework in the healthcare system. We believe that it is only with this longer detailed view that the measures already planned can be correctly recognised (e.g. implementation of the new Future Agreement Plus concluded in 2023 with a term of ten years, demolition and rebuilding or refurbishment measures, but also implementation of structural refurbishment modifications to optimise medical care delivery from new replacement buildings or general refurbishment). In addition, the new Hospital Transformation Fund was established in 2025 to adapt hospital processes in the long term. It is aimed at bringing about a comprehensive modernisation of inpatient care structures with a view to achieving a high quality of care based on the needs of patients. For this purpose, the funding programme will make an amount of € 50 billion available over a period of ten years.

When partial use of government grants is made, state procurement policies have to be taken into consideration, which results in a more drawn-out, time-consuming process. The calculated cash flows are discounted at the WACC to calculate the present value of the perpetual annuity. In view of unforeseeable measures by the legislature, a discount of 0.5% (previous year: 0.5%) was included in the discounting factor of the perpetual annuity (growth in the perpetual annuity). At the end of the year, a review was carried out to establish whether the economic situation continues to support the results of the impairment test in the same way as before. This was the case on 31 December 2025.

Goodwill is subjected to an annual impairment test for its respective cash-generating unit (each hospital with its inpatient, semi-inpatient and outpatient care structures, unless the related goodwill of co-operating units is monitored at a higher level). This impairment test is performed on 1 October of each year.

For this purpose, the targeted EBIT figures from the annual bottom-up plan resolved and approved by the Board of Management of RHÖN-KLINIKUM AG are used. The detailed plan (detailed planning phase I) drawn up in each case for five years is based on empirical values of the Management for the respective unit.

At the end of the year, a review was carried out to establish whether the economic situation continues to support the results of the impairment test in the same way as before. This was the case on 31 December 2025.

For the cash generating units, the recoverable amount is equal to the carrying amount as of an assumed cost of capital rate or an assumed EBIT discount:

in %	Assumed cost of capital rate for 2025	Assumed cost of capital rate for 2024	Assumed EBIT discount for 2025	Assumed EBIT discount for 2024
Units				
Frankfurt (Oder)	–	5.8	–	0.0
RHÖN-KLINIKUM Campus Bad Neustadt	8.2	8.4	42.5	35.0
Universitätsklinikum Gießen und Marburg	5.9	7.0	16.0	21.0
Zentralklinik Bad Berka	8.9	10.4	47.0	50.0

3.2 Revenue recognition

The Group generates revenues essentially from the provision of medical services. The hospitals of RHÖN-KLINIKUM AG, like all other hospitals in Germany, are subject to the statutory regulations on fees.

Revenue recognition is essentially based on a comparison of performance and consideration under a contract: a service rendered gives rise to an asset, the consideration received creates an obligation.

Treatment contracts between hospitals and patients or their health insurance funds correspond to contracts for services pursuant to section 630 a ff. of the German Civil Code (Bürgerliches Gesetzbuch, BGB). Irrespective of who effects the payment in future, it is normally the case that the patient will likely be regarded as the customer. Statutory provisions essentially govern the scope of the performance obligations in the context of hospital treatment.

The prices charged to the payers are stipulated by numerous laws and regulations. The patient receives and consumes the benefit simultaneous with performance of the service. Control is thus transferred and revenue recognised for a specified period. Revenues are recognised in accordance with progress of service performance over the service performance period.

To create planning and revenue certainty, the remuneration regulations normally provide for prospective fee agreements. In practice, however, these negotiations take place only during or even after the financial year, creating uncertainties as to the service volume for which consideration is received at the balance sheet date. These are reflected in the balance sheet through objective, reliable estimates of receivables or liabilities based on empirical values. Past experience has shown that the inaccuracies relating to the estimates are negligible for the Group's financial position and results of operations.

The Group generates its revenue for the most part from the statutory health insurance funds. As a general rule, the various budgets for the individual hospitals are defined together with the statutory health insurance funds at the beginning of each year. Diagnosis related groups (German Diagnosis Related Groups excluding nursing costs, aG-DRGs) are measured nationally on a uniform basis through the aG-DRG catalogue (output method as defined in IFRS 15). The measurement ratios are reviewed and adjusted each year by Institut für das Entgeltsystem im Krankenhaus GmbH (InEK). Personnel expenses for bedside nursing are remunerated through separate nursing budgets.

If the service volume invoiced by a hospital (number, severity or type of service) at the end the financial year does not correspond to the budget negotiated for that year, this results in either revenue surpluses or shortfalls that are compensated by way of income compensation between the health insurance funds and the respective hospital. If the actual volumes exceed or fall short of the agreed total budget, only the additional variable costs are paid or saved variable costs deducted, using fixed rates. The receivables or liabilities arising as a result are reported in the consolidated balance sheet and revenues are corrected accordingly.

At the time the consolidated balance sheet was prepared, approved fee agreements for 2025 existed at none of the hospitals with the exception of RHÖN-KLINIKUM AG; this meant that any compensation payments for excess revenues or shortfalls were estimated. In hospitals in which no fee agreements had yet been concluded for 2025 or for previous years, we adhered to the legal framework in our accounting.

Moreover, pursuant to section 275 German Social Insurance Code V (Sozialgesetzbuch V, SGB V) as well as section 17 of the German Hospital Financing Act (Krankenhausfinanzierungsgesetz, KHG), payers as a rule have a right of review with regard to the coded income by the Medical Review Board under Public Law Medizinischer Dienst Körperschaft des öffentlichen Rechts (Medizinischer Dienst Körperschaft des öffentlichen Rechts, MD). In the assessment of trade receivables or trade payables and of revenues from hospital services rendered, estimates are made with reference to the complaint rate of the MD and, based on empirical values, corresponding corrections in revenues taken into account for this. The results from the reviews of the MD in turn have an influence on income compensation for the respective financial year.

3.3 Income taxes

Estimates are required for the recognition of tax provisions as well as deferred tax items.

For determining the actual value of deferred tax assets, it is essential to assess the probability of the reversal of the valuation differences and the extent to which it is possible to use the tax loss carry-forwards that led to the recognition of deferred tax assets. This depends on the generation of future taxable profits during the periods in which tax valuation differences are reversed and tax loss carry-forwards can be utilised. Uncertainties exist with regard to the interpretation of complex tax regulations as well as the amount and timing of future taxable income that result in changes in the tax income or expense in future periods. The Group recognises adequate provisions for the possible consequences of audits by the tax authorities. The amount of such provisions is based on factors such as experience from past tax audits and differing interpretations of substantive tax law by the taxable entity and the competent tax authorities on specific issues.

Accounting for and estimation of uncertainties over income taxes are subject to the defined methods of IAS 12 in conjunction with IFRIC 23.

4 | COMPANY ACQUISITIONS

Consolidated companies

The ultimate parent company is RHÖN-KLINIKUM Aktiengesellschaft with its registered office in Bad Neustadt a.d. Saale. The consolidated companies are as follows:

	31 Dec. 2024	Additions	Disposals	31 Dec. 2025
Fully consolidated subsidiaries	27	2	–	29
Companies consolidated using the equity method	1	–	–	1
Other subsidiaries	6	–	1	5
Consolidated companies	34	2	1	35

The additions result from the establishment of two more new service companies, RHÖN-KLINIKUM Service Technik GmbH, Bad Neustadt a.d. Saale, and UKGM Reinigung GmbH, Bad Neustadt a.d. Saale. The disposal is the result of the sale of the equity interest in Seniorenpflegeheim GmbH Bad Neustadt a.d. Saale. No significant financial effects or effects recognised in the income statement are incurred because of the sale since the entity had already been fully depreciated in the previous years.

Acquisition of doctor's practises

In financial year 2025 one-half of a clinical doctor's practice was acquired for consideration whose conditions of validity as per agreement were satisfied during the reporting period of 2025. Consolidation in the Group also took place in financial year 2025. No costs were incurred from the acquisition of this doctor's practice. The revenues and annual results generated since their inclusion in the consolidated statements are of minor importance for the Group of RHÖN-KLINIKUM AG.

in € million	
Purchase of doctor's practices, January to December 2025	Fair value post acquisition
Acquired assets and liabilities	
Intangible assets	0.0
Property, Plant and Equipment	0.0
Other liabilities	0.0
Net assets acquired	0.0
+ Goodwill	0.1
Cost	0.1
./. Purchase price payments outstanding	0.0
./. Acquired cash and cash equivalents	0.0
Cash outflow on transaction	0.1

Goodwill amounting to €0.1 million essentially includes synergy effects expected from the expansion of medical care centres. The goodwill recognised is expected to be tax-deductible.

Moreover, 2.75 doctor's practices were transferred during the reporting period from the Physicians Association (Kassenärztliche Vereinigung) to the MVZ subsidiaries without consideration. 1.75 doctor's practices in Frankfurt (Oder) and 0.50 doctor's practices at the Bad Neustadt a.d. Saale site were vacant and returned to the Physicians Association. Of the returned doctor's practices, 0.50 doctor's practices had been acquired by way of purchase in the previous years. This disposal did not have any impact on goodwill during the reporting year.

In financial year 2025, two clinical doctor's practices were acquired whose conditions of validity as per agreement will be satisfied only in 2026.

in € million	
Purchase of specialist doctor's practices valid after 1 January 2026	Fair value post acquisition
Acquired assets and liabilities	
Property, Plant and Equipment	0.0
Other liabilities	0.0
Net assets acquired	0.0
+ Goodwill	0.4
Cost	0.4
./. Purchase price payments outstanding	0.4
./. Acquired cash and cash equivalents	0.0
Cash outflow on transaction	0.0

5 | NOTES TO THE CONSOLIDATED INCOME STATEMENT

5.1 Revenues

The development of revenues by business segments and geographical regions was as follows:

in € million	2025	2024
Business areas		
Acute hospitals	1,638.6	1,534.8
Rehabilitation hospitals	41.4	36.4
Medical care centres	24.7	24.4
	1,704.7	1,595.6
Regions		
Bavaria	338.3	317.7
Thuringia	229.5	215.4
Brandenburg	194.8	184.3
Hesse	942.1	878.2
	1,704.7	1,595.6

According to IFRS 15, revenue proceeds are revenues generated from the provision of services and in financial year 2025 rose by € 109.1 million or 6.8% to reach € 1,704.7 million. Of that figure, our acute and rehabilitation hospitals accounted for € 1,680.0 million (previous year: € 1,571.2 million) and the medical care centres for € 24.7 million (previous year: € 24.4 million). The increase was driven among other things by the increase in state base rates as well as the rise in patient numbers by 25,685 (+ 2.8%) and the increase in services by 5,281 cost weights (+ 2.8%) to roughly 191,400 cost weights.

5.2 Other income

Other operating income breaks down as follows:

in € million	2025	2024
Income from services rendered	241.4	241.1
Income from grants and other allowances	13.4	21.1
Income from indemnification payments/ other reimbursements	1.6	1.2
Other	11.2	10.1
	267.6	273.5

Income from services rendered includes income from ancillary and incidental activities amounting to € 231.0 million (previous year: € 231.3 million) as well as income from rental and lease agreements amounting to € 10.4 million (previous year: € 9.8 million). Income from ancillary and incidental activities mainly relates to higher sales of drugs and cytostatic as well as reimbursements for caregiver and nursing training.

The Group received grants and other allowances as compensation for certain purpose-tied expenses in connection with publicly funded measures (e.g. costs of personnel and materials for research and teaching). Here, reimbursements in connection with the compensation for higher energy expenses from funds of the Health Fund (Gesundheitsfonds) within the meaning of section 26 f German Hospital Financing Act (KHG) were recognised in the previous year. In financial year 2025, allowances in connection with the structural change under the hospital reform were recognised.

The decline in other income by € 5.9 million or 2.2% resulted mainly from the end of relief funds paid out by the legislator for higher energy expenses in the amount of € 13.0 million, which were received during the previous year with effect in the income statement. The relief programme expired at the end of April 2024. The invoice mark-ups applicable from November 2025 associated with immediate transformation costs had an offsetting and earnings increasing effect in the amount of € 5.2 million.

5.3 Materials and consumables used

in € million	2025	2024
Cost of raw materials, consumables and supplies	514.9	486.3
Cost of purchased services	49.8	49.2
	564.7	535.5

Compared with the previous year, the increase in the Materials and consumables used item by € 29.2 million or 5.5% was disproportionately low compared with the increase in revenues. This stems from mainly from disproportionately high growth rates in revenues coupled with favourable purchasing conditions for high-quality medical products used. After the significant increase in financial year 2023, purchasing prices, which continue to be high, are having an impact on materials and consumables used.

5.4 Employee benefits expenses

in € million	2025	2024
Wages and salaries	938.3	878.8
Social insurance contributions	86.8	76.1
Expenditure for post-employment benefits		
Defined contribution plans	104.2	93.3
Defined benefit plans	–	0.3
	1,129.3	1,048.5

The increase in wages and salaries is attributable to general wage increases in addition to an increase in the average number of full-time employees.

Employee benefits expenses include a figure of € 0.4 million (previous year: € 0.9 million) for severance payments. Moreover, reimbursements for maternal leave were recognised in the amount of € 9.0 million (previous year: € 8.3 million).

Expenses for defined contribution plans refer to the statutory pension insurance agency, payments to the federal and state pension scheme (VBL) and to Bayerische Versorgungskammer-Zusatzversorgung (BVK). In financial year 2025, no expenditures for defined benefit plans were incurred as a result of the expiry of pension commitments. Expenditures for defined benefit plans of the previous year relate to the benefit commitments of Group companies, and comprise commitments for retirement pensions, invalidity pensions and pensions for surviving dependants as well as severance payments for one member of the Board of Management and one other executive employee after termination of the employment relationship.

In financial year 2025, contribution payments to the pension scheme VBL were made in the amount of € 25.7 million (previous year: € 23.4 million). Payments to the BVK amounted to € 0.6 million (previous year: € 0.6 million) in 2025. As at the reporting date of 31 December 2025, 9,484 employees (previous year: 9,234 employees) with a claim to supplementary pension benefits were registered with VBL and 267 employees (previous year: 282 employees) with the BVK.

5.5 Depreciation and impairment

The increase depreciation and impairment by € 2.3 million or 3.7% to € 65.0 million is attributable to goodwill amortisation of a cash-generating unit in the goodwill impairment test (€ 4.8 million). The Other depreciation and impairment item declined compared with the previous year by € 2.5 million, attributable among other things to the greater use of government grants.

5.6 Other expenses

Other operating expenses relate to:

in € million	2025	2024
Maintenance	77.4	74.1
Fees, charges and consulting costs	48.5	51.5
Insurance	8.4	7.9
Administrative and IT costs	9.8	10.0
Other personnel and continuing training expenses	8.9	9.5
Rents and leaseholds	4.1	4.9
Travelling, entertaining and representation expenses	2.8	2.7
Losses on disposal of non-current assets	0.2	0.2
Other taxes	0.4	0.2
Other	12.0	13.2
	172.5	174.2

The decline in other expenses mainly results from declining fees for penalty payments to the Medical Service (MD) (€ 3.0 million) and lower payments under the German Act on Training Centres in Health and Social Services (Ausbildungsstättengesetz, AGSG), from lower expenditures on rent (€ 0.8 million), and from declining continued training costs (€ 0.6 million) and lower IT costs (€ 0.3 million). This compares with the € 3.3 million increase in expenditures for maintenance and servicing arising among other things from higher servicing costs for software and medical equipment.

5.7 Result from increase in value of financial assets

The result from the increase in value of financial assets in the amount of € 0.1 million (previous year: impairment of € 0.1 million) results from the adoption of IFRS 9, which among other things governs future expected losses of financial assets. Despite higher receivables from payers, the improvement was attributable to lower expected credit losses calculated based on a declining sovereign default risk for Germany. Regarding the default risk of financial assets, we refer to the related to the Finance result.

5.8 Research costs

Research activities relate primarily to process optimisations in the area of inpatient hospital care and not to the production of marketable products. The research results are therefore generally produced as a result of or in objective association with the activities of healthcare provision. For this reason, differentiating and measuring these in isolation is possible only to a very limited extent. Depending on the volume of costs to be attributed to research activities, annual research expenditures are roughly estimated to be within a range of 0.1% to 0.2% of revenues. Payroll expenses and other expenses primarily account for them. As part of the takeover of the two university and scientific sites Giessen and Marburg, we committed ourselves beyond that to provide funding to the two medical faculties in an amount of at least € 2.0 million p.a.

5.9 Financial result – net

The finance result is structured as follows:

in € million	2025	2024
Result of investments accounted for using the equity method		
Income of investments accounted for using the equity method	0.1	0.1
Expense of investments accounted for using the equity method	–	–
	0.1	0.1
Finance income		
Interest income from bank balances	6.6	10.8
Interest income from tax assets	0.5	0.0
Other interest income	0.1	0.3
	7.2	11.1
Finance expenses		
Interest expenses from liabilities to banks	–2.8	–3.0
Interest expenses from tax liabilities	–0.2	–0.3
Other interest expenses	–0.2	–0.1
	–3.2	–3.4
Result of impairment on financial investments as defined in IFRS 9		
Income from increase on financial investments	–	0.3
Expense from impairment on financial investments	–0.1	–
	–0.1	0.3
	4.0	8.1

The positive finance result decreased in financial year 2025 from € 8.1 million by € 4.1 million to € 4.0 million mainly due to a general decline in interest rates.

The net interest income under IFRS 9 for financial assets and liabilities, which are not included in the category “financial assets and liabilities shown at fair value in profit and loss”, amounted to € 3.9 million (income) in financial year 2025 (previous year: income of € 8.2 million). The amount comprises income of € 6.8 million (previous year: € 10.9 million) and expenses of € 2.9 million (previous year: € 2.7 million).

5.10 Income taxes

Income taxes consist of the corporate income tax including the solidarity surcharge and trade tax. This item also includes deferred taxes resulting from differences between the IFRS and tax balance sheets as well as from consolidation adjustments and expected realisable tax loss carry-forwards which, as a rule, have no expiry date.

Income tax comprises the following:

in € million	2025	2024
Current income tax	11.2	6.4
Deferred taxes	–2.5	4.6
	8.7	11.0

The income tax expense item decreased by € 2.3 million or 20.9% to € 8.7 million. In this context, the gradual lowering of the corporate income tax rate from 15.0% to 10.0% over the period from 2028 to 2032 under the Act for an Immediate Tax Investment Programme to Strengthen Germany as a Business Location (StInvSofortPG) already in 2025 resulted in deferred tax income of € 2.5 million under IAS 12 provisions. This was offset by the Income tax expense item resulting in higher taxes from previous years, which was due among other things to the outcome of audits. Moreover, the profit distribution by a subsidiary to RHÖN-KLINIKUM AG resulted, among other things, in a higher trade tax expense. The income tax burden stands at 19.3% (previous year: 19.6%).

The nominal tax expense for earnings before taxes is reconciled with the income tax expense as follows:

in € million	2025		2024	
		in %		in %
Earnings before taxes	44.9	100.0	56.2	100.0
Calculated tax expense (tax rate 15.0%)	6.7	15.0	8.4	15.0
Calculated solidarity surcharge (tax rate 5.5%)	0.4	0.8	0.5	0.8
Revenue from the reduction of the corporate tax rate in connection with the law for an immediate tax investment program to strengthen Germany as a business location	-2.5	-5.7	-	-
Derecognition of tax loss carry-forwards previously recognised/ Recognition of tax loss carry-forwards previously not recognized and tax loss carry-forwards/ Loss carry-backs not applied	-0.3	-0.7	-0.1	-0.2
Trade tax	2.7	6.0	1.2	2.1
Increase in tax liability due to non-deductible expenses as well as increase/decrease in tax liability due to incidental tax charges	0.1	0.2	0.1	0.2
Taxes, previous years	1.0	2.2	0.4	0.7
Additional expense from dividend payment	0.1	0.2	0.0	0.0
Elimination of items not relevant for taxation/Other	0.5	1.1	0.5	0.9
Effective income tax expense	8.7	19.3	11.0	19.6

Further details of how deferred tax has been allocated to assets and liabilities are given in the Notes to the consolidated balance sheet.

5.11 Profit to non-controlling interests

This is the share of profit attributable to other shareholders.

5.12 Earnings per share

Earnings per share in accordance with IAS 33 is calculated using the share of consolidated profit attributable to the shareholders of RHÖN-KLINIKUM AG and the weighted average number of shares in issue during the year.

The following table sets out the development in ordinary shares outstanding:

	No. of shares on 1 Jan. 2025	No. of shares on 31 Dec. 2025
Non-par shares	66,962,470	66,962,470
Treasury shares	-24,000	-24,000
	66,938,470	66,938,470

The number of shares is unchanged. For disclosures on equity, please refer to Note 6.12.

Earnings per share is calculated as follows:

Ordinary shares	
Share in consolidated profit (€'000)	34,471
(previous year)	(43,351)
Weighted average number of shares outstanding, in thousands	66,938
(previous year)	(66,938)
Earnings per share in €	0.52
(previous year)	(0.65)

Diluted earnings per share is identical to undiluted earnings per share, as there were no stock options or convertible debentures outstanding at the respective balance sheet dates.

6 | NOTES TO THE CONSOLIDATED BALANCE SHEET

6.1 Goodwill and other intangible assets

in € million	Goodwill	Other intangible assets	Total
Cost			
1 Jan. 2025	165.4	63.4	228.8
Changes in consolidated companies	0.1	–	0.1
Additions	–	2.5	2.5
Disposals	–	2.7	2.7
Reclassifications	–	–0.1	–0.1
31 Dec. 2025	165.5	63.1	228.6
Cumulative depreciation and impairment			
1 Jan. 2025	0	54.9	54.9
Depreciation	4.8	3.3	8.1
Disposals	–	2.7	2.7
Reclassifications	–	–	–
31 Dec. 2025	4.8	55.5	60.3
Balance sheet value as at 31 December 2025	160.7	7.6	168.3

in € million	Goodwill	Other intangible assets	Total
Cost			
1 Jan. 2024	165.4	62.2	227.6
Changes in consolidated companies	0.1	–	0.1
Additions	–	2.4	2.4
Disposals	0.1	1.3	1.4
Reclassifications	–	0.1	0.1
31 Dec. 2024	165.4	63.4	228.8
Cumulative depreciation and impairment			
1 Jan. 2024	–	51.7	51.7
Depreciation	–	4.3	4.3
Disposals	–	1.2	1.2
Reclassifications	–	0.1	0.1
31 Dec. 2024	–	54.9	54.9
Balance sheet value as at 31 December 2024	165.4	8.5	173.9

The item Other intangible assets primarily includes software. There are no restrictions on title and/or other rights related to the assets.

The carrying value of one cash-generating unit exceeds the value-in-use. Based on the impairment test, an impairment requirement of €4.8 million is incurred for the cash-generating unit Frankfurt (Oder).

The weighted cost of capital of a potential investor from the healthcare sector is used as the discount rate at the time of measurement, taking into account the tax shield arising from theoretical debt financing (“tax shield”). This discount rate was defined at 5.10% for 2025 (previous year: 5.77%). Goodwill relates to the following cash generating units:

in € million	31 Dec. 2025	31 Dec. 2024
Units		
Universitätsklinikum Gießen und Marburg	137.5	137.5
Zentralklinik Bad Berka	16.5	16.5
RHÖN-KLINIKUM Campus Bad Neustadt	6.7	6.6
Klinikum Frankfurt (Oder)	–	4.8
Balance sheet value	160.7	165.4

For the calculation of value-in-use of the respective cash-generating unit, cash flows were forecast based on experience, current operating results and best-possible estimates of future management performance as well as on market assumptions.

The value-in-use is primarily defined by the present value of the perpetual annuity, which is particularly sensitive to changes in assumptions for the long-term EBIT margin and the discount rate. Whereas the discount rate was defined uniformly for all cash generating units, the EBIT margin is calculated individually for each unit. The discount rate reflects the current market assessment of the entities’ specific risks. The EBIT margins take account of external macro-economic data and sector-specific trends. For planning purposes, the cash generating units are assumed to have a homogenous structure.

The assumptions for overall growth rates for revenues by which the company planning is projected by a further five years and which were used in the impairment tests of the units with allocated goodwill to determine the value-in-use are shown below:

- overall growth rate, revenues: 3.0% (previous year: 3.0%)
- WACC: 5.10% (previous year: 5.77%)

The values of revenues in the ten-year planning period of the groups of cash generating units to which material goodwill was attributed are based on average organic growth rates of between 3.0% and 3.3% (previous year: 3.1% and 3.3%).

In connection with the impairment test, a sensitivity analysis was also performed. Within the test, the following assumptions were used:

- EBIT declines by 10%
- WACC increase by 0.5 percentage points

As a result of the sensitivity analysis it was determined that a decline in EBIT by 10% across all other cash generating units does not result in any impairment requirement (previous year: € 14 million). An increase in WACC by 0.5 percentage points likewise does not give rise to an impairment requirement (previous year: € 14 million).

6.2 Property, plant and equipment

in € million	Land and buildings	Technical plant and equipment	Operating and office equipment	Plant under construction	Total
Cost					
1 Jan. 2025	1,301.3	62.5	395.6	29.6	1,789.0
Changes in consolidated companies	–	–	0.0	–	–
Additions	8.3	1.4	19.2	13.4	42.3
Disposals	0.3	–	11.9	0.1	12.3
Reclassifications	4.6	0.5	1.5	–6.5	0.1
31 Dec. 2025	1,313.9	64.4	404.4	36.4	1,819.1
Cumulative depreciation and impairment					
1 Jan. 2025	641.2	51.1	332.3	–	1,024.6
Changes in consolidated companies	–	–	–	–	–
Depreciation	34.6	2.4	19.9	–	56.9
Disposals	0.2	–	11.7	–	11.9
Reclassifications	–	–	–	–	–
31 Dec. 2025	675.6	53.5	340.5	–	1,069.6
Balance sheet value as at 31 December 2025	638.3	10.9	63.9	36.4	749.5

in € million	Land and buildings	Technical plant and equipment	Operating and office equipment	Plant under construction	Total
Cost					
1 Jan. 2024	1,269.0	60.3	394.4	53.6	1,777.3
Changes in consolidated companies	–	–	–	–	–
Additions	6.2	1.0	15.3	8.6	31.1
Disposals	0.4	0.8	18.0	0.1	19.3
Reclassifications	26.5	2.0	3.9	–32.5	–0.1
31 Dec. 2024	1,301.3	62.5	395.6	29.6	1,789.0
Cumulative depreciation and impairment					
1 Jan. 2024	607.0	49.5	328.7	–	985.2
Changes in consolidated companies	–	–	–	–	–
Depreciation	34.4	2.4	21.4	–	58.2
Disposals	0.2	0.8	17.7	–	18.7
Reclassifications	–	–	–0.1	–	–0.1
31 Dec. 2024	641.2	51.1	332.3	–	1,024.6
Balance sheet value as at 31 December 2024	660.1	11.4	63.3	29.6	764.4

As in the previous year, no borrowing costs were capitalised during the reporting year.

Similar to the previous year, the Group has no registered charges on real property as collateral for bank loans.

Government grants related to assets are deducted from the cost of the asset for which they are given, reducing the depreciation over the period. The deducted amortised amount of assistance granted under hospital financing law/the Future Agreement Plus and invested in line with the applicable conditions totals € 190.9 million (previous year: € 155.8 million). To secure conditionally repayable single grants under the KHG (e.g. for the construction of new hospitals or major extensions) totalling € 1.0 million (previous year: € 1.1 million), the Group holds registered charges on real property in the amount of € 9.6 million (previous year: € 9.6 million). An additional land charge securing committed individual government grants for a planned construction project in 2026 was registered in December 2025 in the amount of € 3.1 million. There are no reasons to assume that these grants will have to be repaid.

Buildings, technical equipment and medical equipment include, as at 31 December 2025, rights of use pursuant to IFRS 16 in which the Group is the lessee. The rights of use are as follows:

in € million	Land and buildings	Operating and office equipment	Total
Cost			
1 Jan. 2025	6.8	12.5	19.3
Addition to consolidated companies	–	–	–
Additions	4.8	2.2	7.0
Disposals	0.2	4.6	4.8
31 Dec. 2025	11.4	10.1	21.5
Cumulative depreciation and impairment			
1 Jan. 2025	4.2	8.4	12.6
Depreciation	1.2	2.2	3.4
Disposals	0.2	4.5	4.7
31 Dec. 2025	5.2	6.1	11.3
Balance sheet value as at 31 December 2025	6.2	4.0	10.2

in € million	Land and buildings	Operating and office equipment	Total
Cost			
1 Jan. 2024	6.3	12.6	18.9
Addition to consolidated companies	–	–	–
Additions	0.7	2.5	3.2
Disposals	0.2	2.6	2.8
Reclassifications	–	–	–
31 Dec. 2024	6.8	12.5	19.3
Cumulative depreciation and impairment			
1 Jan. 2024	3.4	8.5	11.9
Depreciation	1.0	2.2	3.2
Disposals	0.2	2.3	2.5
Reclassifications	–	–	–
31 Dec. 2024	4.2	8.4	12.6
Balance sheet value as at 31 December 2024	2.6	4.1	6.7

6.3 Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are netted if there is an enforceable right to offset current tax assets against current tax liabilities of the same taxable entity and if the deferred taxes exist against the same tax authority.

As at the balance sheet date, we report deferred tax assets of € 1.5 million (previous year: € 0.2 million) as well as deferred tax liabilities of € 2.3 million (previous year: € 5.2 million). The following table shows deferred tax assets and deferred tax liabilities on a net basis. This results in a net deferred tax liability of - € 0.8 million (previous year: - € 5.0 million), as explained below based on defined criteria:

in € million	31 Dec. 2025		31 Dec. 2024	
	Assets	Liabilities	Assets	Liabilities
Tax loss carry-forwards	–	–	–	0.0
Property, plant and equipment/Intangible assets	0.0	3.8	–	6.1
Interest bearing liabilities	–	0.1	–	0.1
Recognition differences for subsidiaries	–	1.3	–	1.7
Other assets and liabilities	5.4	1.0	5.5	2.6
Total	5.4	6.2	5.5	10.5
Total netted	-0.8		-5.0	

Deferred tax assets for tax loss carry-forwards are recognised in the amount of the associated tax benefits that can probably be realised because of future taxable profits. Tax loss carry-forwards associated with previous hospital acquisitions are included in the assessment basis for recognising deferred tax assets if they are sufficiently determinable for tax purposes. In a tax-detrimental sale of shares in companies, any existing deferred tax is transferred to loss carry-forwards. Deferred tax assets from tax loss carry-forwards are recognised based on tax planning calculations for a period of five years. The tax base used for deferred taxes is € 0.0 million (previous year: € 0.0 million). On the balance sheet date, tax losses carried forward which have so far not been utilised amounted to € 5.9 million (previous year: € 6.8 million); no deferred tax assets of this figure were recognised. In Germany, tax loss carry-forwards can reduce the taxable result for an unlimited term. The annual taxable result can reduce tax loss carry-forwards fully up to an amount of € 1.0 million and beyond that only at the rate of 60.0% of the remaining current taxable result.

Deferred taxes from property, plant and equipment result from the difference between their useful lives defined in tax law and the economic depreciation periods in accordance with IFRSs. In addition, accelerated tax depreciation and write-downs were corrected in IFRS.

Retained earnings of subsidiaries totalling € 241.7 million (previous year: € 209.6 million), which on distribution at the parent company lead to non-tax-deductible expenses of 5.0%, were included in the consolidated financial statements in the amount of the applicable tax rate for deferred tax liabilities. The decline relates to the decrease in corporate income tax.

Deferred taxes on other liabilities decreased by € 1.6 million to € 1.0 million. This resulted, among other things, from deferred taxes on the market valuations of equity investments that were taken directly to OCI. The reduction is related to the decrease in corporate income tax.

Deferred taxes have been calculated based on the gradual lowering of the corporate income tax rate from 15.0% to 10.0% (plus the 5.5% solidarity surcharge on corporate income tax) in the period from 2028 to 2032 (2028: 14.0%, 2029: 13.0%, 2030: 12.0%, 2031: 11.0% and 2032: 10.0%, in each case plus 5.5% solidarity surcharge) under the Act for an Immediate Tax Investment Programme to Strengthen Germany as a Business Location (StInvSofortPG). In the previous year, deferred taxes were calculated using a corporate income tax rate of 15.0% (plus 5.5% solidarity surcharge on corporate income tax). The lowering of corporate income tax by roughly € 3.4 million, which had an expenditure decreasing effect of € 2.5 million on income tax and € 0.9 million directly in equity in other comprehensive income (OCI), relates to all items on the liabilities side.

Changes in deferred taxes are shown as follows:

in € million	31 Dec. 2025	31 Dec. 2024
Deferred tax liabilities at beginning of year (netted)	-5.0	-0.3
Recognition of deferred taxes directly in equity in connection with changes in the fair value of investments recognised directly in equity	1.6	-0.1
Expense/income from current netting in the income statement	2.6	-4.6
Deferred tax liabilities at end of year (netted)	-0.8	-5.0

6.4 Financial investments accounted for using the equity method

6.4.1 Investments accounted for using the equity method

As in the previous year, one joint venture was measured in the consolidated financial statements using the equity method:

Name of company	Registered office	Share in %
Joint ventures		
Energiezentrale Universitätsklinikum Gießen GmbH	Gießen	50.0

6.4.2 Joint ventures

The object of enterprise of the joint venture is to carry on, together with Stadtwerke Gießen, the joint supply of energy to the university hospital in Giessen. In addition to RHÖN-KLINIKUM AG with an interest of 50%, Stadtwerke Gießen AG holds an interest of 50% in the joint venture. The table below provides a summary of the aggregated results data and aggregated carrying amounts of the joint venture accounted for using the equity method:

in € million	2025	2024
Results data and carrying amounts of joint venture accounted for using the equity method		
Revenues	0.4	0.4
Earnings after tax	0.2	0.2
Pro rata earnings after tax	0.1	0.1
Pro rata total comprehensive income after tax	0.1	0.1
Carrying amount of joint venture accounted for using the equity method	0.7	0.6

As at the balance sheet date, the joint venture reports assets of €1.6 million (previous year €1.4 million) as well as equity of €1.5 million (previous year: €1.3 million).

6.5 Other financial assets (non-current)

Other non-current financial assets are as follows:

in € million	31 Dec. 2025	31 Dec. 2024
Participation interests	8.7	13.3
	8.7	13.3

The equity interests relate to interests held by the company RHÖN-Innovations GmbH in the companies Inovytect Medical Solutions Ltd. and CLEW Medical Inc. The interests are measured at fair value in accordance with IFRS 9. The equity interests are measured at fair value directly in equity (fair value through other comprehensive income, without recycling). The carrying amount of €8.7 million (previous year: €13.3 million) corresponds to the maximum default risk. The decline in the investment valuation is the result of the impairment of the carrying amount of CLEW Medical Inc. due to limited going concern prospects as well as exchange rate adjustments in the case of Inovytect Medical Solutions Ltd.

6.6 Inventories

Inventories in the amount of €40.6 million (previous year: €37.5 million) are attributable to raw materials, consumables and supplies and mainly consist of medical supplies. Impairments of €4.5 million (previous year: €4.2 million) were effected. RHÖN-KLINIKUM AG owns all inventories and the companies affiliated with RHÖN-KLINIKUM AG. There are no assignments or pledges of inventories.

6.7 Trade receivables

As at the balance sheet date of 31 December 2025, we report trade receivables in the amount of €277.5 million (previous year: €226.9 million). The fair values of trade receivables are essentially equal to their carrying amounts since they are primarily short-term in character.

Trade receivables as well as impairments within the meaning of IFRS 9 show the following maturity structure as at the balance sheet date of 31 December 2025:

in € million	Gross carrying amount	Expected credit loss
Impairment matrix 31 Dec. 2025		
Not overdue	229.2	0.4
Between 0 and 30 days overdue	28.5	0.2
Between 31 and 90 days overdue	11.5	0.2
Between 91 and 180 days overdue	5.8	0.2
More than 180 days overdue	3.8	0.3
Total	278.8	1.3

Trade receivables as well as impairments within the meaning of IFRS 9 had the following maturity structure as at the balance sheet date of 31 December 2024:

in € million	Gross carrying amount	Expected credit loss
Impairment matrix 31 Dec. 2024		
Not overdue	184.6	0.4
Between 0 and 30 days overdue	22.0	0.2
Between 31 and 90 days overdue	10.3	0.2
Between 91 and 180 days overdue	5.3	0.2
More than 180 days overdue	5.9	0.2
Total	228.1	1.2

The development of impairments pursuant to IFRS 9 recognised under the Trade receivables item is shown in the table below:

in € million	2025	2024
Impairment		
As at 1 January pursuant to IFRS 9	1.2	1.1
Changes in consolidated companies	–	–
Allocation	1.3	1.2
Utilisation	–	–
Write-back	1.2	1.1
Currency translation difference	–	–
As at 31 December pursuant to IFRS 9	1.3	1.2

With regard to the impairments on trade receivables, reference is made to the further Notes in the section “Accounting policies”.

Trade receivables were derecognised in the amount of € 4.8 million in financial year 2025 (previous year: € 18.2 million). Settlement mechanisms in accordance with the Hospital Remuneration Act (Krankenhausentgeltgesetz, KHEntgG) partially compensated for these bad debt losses. Inflows of € 0.2 million (previous year: € 0.1 million) were recognised in the income statement in relation to previously derecognised trade receivables.

The Trade receivables item includes services for patients not yet discharged in the amount of € 20.5 million (previous year: € 17.4 million).

6.8 Other financial assets (current)

in € million	31 Dec. 2025	31 Dec. 2024
	< 1 year	< 1 year
Time deposit < 1 year	159.6	129.6
Receivables under the KHEntgG	199.9	187.6
Remaining other financial assets	12.6	17.2
	372.1	334.4

Receivables under the German Hospital Remuneration Act (KHEntgG) relate to relief claims under federal hospital remuneration legislation (KHEntgG) and the Federal Hospital Nursing Rate Ordinance (Bundespfllegesatzverordnung, BPflV) as well as compensation claims against the training fund. After the COVID-19 pandemic, delays in budget negotiations, especially for the nursing care budget, still exist.

Remaining other financial assets relate (before impairments) among other things to receivables from claims which are not primarily related to patient treatments at hospitals (€ 11.4 million, previous year: € 14.4 million), receivables due from employees in particular from invoices as part of the liquidation right of head physicians (€ 1.8 million, previous year: € 1.8 million), as well as creditors with debit balances (€ 0.5 million, previous year: € 1.9 million). Other financial assets include impairments amounting to € 1.7 million (previous year: € 1.7 million). No reversals of impairment losses were made.

Other financial assets (current) attributable to fixed deposits, as well as corresponding impairments within the meaning of IFRS 9 are divided into the following rating classes as at 31 December 2025:

in € million	Gross carrying amount	Expected credit loss
Impairment matrix according to S&P rating classes 31 Dec. 2025		
A	159.9	0.3
Total	159.9	0.3

Other financial assets (current) attributable to fixed deposits, as well as corresponding impairments within the meaning of IFRS 9 were divided into the following rating classes as at 31 December 2024:

in € million	Gross carrying amount	Expected credit loss
Impairment matrix according to S&P rating classes 31 Dec. 2024		
A	129.8	0.2
Total	129.8	0.2

The remaining other financial assets (current, not including fixed deposits) as well as the corresponding impairments within the meaning of IFRS 9 show the following maturity structure as at the balance sheet date of 31 December 2025:

in € million	Gross carrying amount	Expected credit loss
Impairment matrix 31 Dec. 2025		
Not overdue	212.0	0.2
Between 0 and 30 days overdue	0.7	0.1
Between 31 and 90 days overdue	0.0	0.0
Between 91 and 180 days overdue	0.0	0.0
More than 180 days overdue	0.1	0.0
Total	212.8	0.3

The remaining other financial assets (current, not including fixed deposits) as well as the corresponding impairments as defined in within the meaning of IFRS 9 had the following maturity structure as at the balance sheet date of 31 December 2024:

in € million	Gross carrying amount	Expected credit loss
Impairment matrix 31 Dec. 2024		
Not overdue	204.2	0.4
Between 0 and 30 days overdue	0.7	0.1
Between 31 and 90 days overdue	0.1	–
Between 91 and 180 days overdue	0.1	0.0
More than 180 days overdue	0.3	0.1
Total	205.4	0.6

The development of the impairments recognised under the Other financial assets (current) item pursuant to IFRS 9 is shown in the table below:

in € million	2025	2024
Impairment		
As at 1 January pursuant to IFRS 9	0.8	1.0
Changes in consolidated companies	–	–
Allocation	0.6	0.8
Utilisation	–	–
Write-back	0.8	1.0
Currency translation difference	–	–
As at 31 December pursuant to IFRS 9	0.6	0.8

Of the impairments as at the balance sheet date in the amount of € 0.6 million (previous year: € 0.8 million), € 0.3 million (previous year: € 0.2 million) is attributable to fixed deposits.

Within the Group, settlement receivables due from and settlement liabilities to the payers under fee/budget agreements of the current year and the previous years are stated on a netted basis. On a gross basis, the statement is as follows:

in € million	31 Dec. 2025	31 Dec. 2024
Receivables under the KHEntgG gross	240.5	224.6
Liabilities under the KHEntgG gross	–40.6	–37.0
Balance sheet value	199.9	187.6

Regarding the statement on a gross basis of the corresponding liabilities in accordance with the German Hospital Remuneration Act (KHEntgG), please refer to the section “Other financial liabilities”.

6.9 Other assets (current)

Of other current assets in the amount of € 23.9 million (previous year: € 18.0 million), essentially € 8.8 million (previous year: € 8.2 million) is attributable to prepaid expenses, in particular maintenance contracts relating to hardware and software, and € 10.2 million (previous year: € 9.2 million) to reimbursement claims against insurers under liability claims. Moreover, € 4.3 million is attributable to the purchase price payment for the acquisition of Ortho Centrum Saale MVZ GmbH.

6.10 Current income tax assets

Current income tax assets essentially include claims against tax authorities for reimbursement of corporate income tax.

6.11 Cash and cash equivalents

in € million	31 Dec. 2025	31 Dec. 2024
Cash with banks and cash on hand	170.3	250.1
Short-term bank deposits	–	29.8
	170.3	279.9

With regard to the change in the Cash and cash equivalents item, we refer to the explanations on the consolidated statement of cash flows. As far as possible, freely disposable funds were re-allocated at matching maturities to fixed deposit investments with a remaining term of < 1 year (> 3 months) and reported under the Other financial assets (current) item. In the previous year, bank balances, including commercial paper, were also concluded with an initial term of ≤ 3 months due to the shift in the interest rate curve. The effective interest rate in the previous year for these bank balances was 3.38%. The average remaining term of these deposits was 79 days.

The high level of cash with banks and cash on hand ensures flexibility in controlling cash outflows in connection with extensive construction measures.

The item includes demand deposits subject to restricted use in the amount of € 25.5 million (previous year: € 27.6 million).

Cash and bank overdrafts are aggregated as follows for the purpose of the statement of cash flows:

in € million	31 Dec. 2025	31 Dec. 2024
Cash and cash equivalents	170.3	279.9
Bank overdrafts	–	–
Cash position	170.3	279.9

6.12 Equity

The registered share capital of RHÖN-KLINIKUM AG was € 167,406,175 (previous year: € 167,406,175). It is divided into 66,962,470 (previous year: 66,962,470) fully paid-up non-par value bearer shares each with a notional value in the registered share capital of € 2.50 per share.

	Number	Arithmetic share in registered share capital in €
Ordinary shares as at 1 January 2025	66,962,470	167,406,175
Change in 2025	–	–
Ordinary shares as at 31 December 2025	66,962,470	167,406,175

The premium from the capital increase effected in the previous years in the amount of € 396.0 million (previous year: € 396.0 million) as well as the amounts of € 178.2 million (previous year: € 178.2 million) attributable to the shares redeemed in the previous years are reported in the capital reserve.

Other reserves at the balance sheet date amounting to € 579.1 million (previous year: € 554.4 million) comprise earnings generated in prior years of companies included in the consolidated financial statements (to the extent not paid out to shareholders) in the amount of € 579.1 million (previous year: € 554.4 million) as well as effects of consolidation adjustments.

Total comprehensive income (sum of consolidated profit and other comprehensive income) for financial year 2025 stands at € 33.2 million (previous year: € 45.7 million). This includes losses from changes in fair value of equity interests in the amount of € 3.1 million (previous year: gains of € 0.5 million).

Treasury shares are valued at € 0.1 million (previous year: € 0.1 million) and deducted from equity. The level of treasury shares developed as follows during the financial year:

	Number
Treasury shares as at 1 January 2025	24,000
Change in 2025	–
Treasury shares as at 31 December 2025	24,000

In accordance with the provisions of the German Stock Corporation Act (Aktiengesetz, AktG), the amount of dividends distributable to shareholders is based on the net distributable profit shown in the annual financial statements of RHÖNKLINIKUM AG which are prepared in accordance with the German Commercial Code (HGB). During the last Annual General Meeting, the shareholders approved the proposal of the Board of Management and of the Supervisory Board, with the result that a dividend payment of € 0.10 (previous year: no dividend payment) per share was made in financial year 2025.

Non-controlling interests in equity of € 31.1 million (previous year: € 30.0 million) relate to interests held by non-Group third parties in the equity capital of the following consolidated subsidiaries:

in %	Minority interests	
	31 Dec. 2025	31 Dec. 2024
Hospital companies		
Universitätsklinikum Gießen und Marburg GmbH, Giessen	5.0	5.0
Zentralklinik Bad Berka GmbH, Bad Berka	12.5	12.5
Medical care centre companies		
MVZ UKGM GmbH, Marburg	5.0	5.0
MVZ Rhön Diagnostik GmbH	5.0	5.0
MVZ Zentralklinik GmbH, Bad Berka	12.5	12.5

6.13 Financial liabilities

in € million	31 Dec. 2025		31 Dec. 2024	
	Residual term		Residual term	
	> 1 year	< 1 year	> 1 year	< 1 year
Non-current financial liabilities				
Liabilities to lenders	111.0	–	110.9	–
Total non-current financial liabilities	111.0	–	110.9	–
Current financial liabilities				
Liabilities to lenders	–	0.9	–	31.9
Total current financial liabilities	–	0.9	–	31.9
Total financial liabilities	111.0	0.9	110.9	31.9

In July 2019, RHÖN-KLINIKUM AG placed a registered bond in the amount of € 60.0 million with a term of 20 years. In October 2018 a note loan in the amount of € 100.0 million was entered into, which was redeemed in financial year 2020 in the amount of € 10.0 million. The tranches exclusively bearing fixed interest with bullet maturities have terms of five, seven and ten years. The first tranche with a term of five years in the amount of € 7.0 million was repaid in financial year 2023 as planned. The second tranche with a term of seven years in the amount of € 31.0 million was repaid in financial year 2025 as planned. The registered bond and the promissory note are subject to a change-of-control clause.

The funds raised are for use as general corporate finance to ensure sufficient funds for investments planned in the medium-to-short term. The borrowing costs in the amount of € 1.0 million (previous year € 1.1 million) were netted in the financial liabilities.

The contractual interest adjustment dates relating to the interest-bearing liabilities are as follows:

in € million	31 Dec. 2025			31 Dec. 2024		
	Interest rate ¹ in %	Nominal amount	Carrying amount of loans	Interest rate ¹ in %	Nominal amount	Carrying amount of loans
Fixed interest period ends						
Liabilities to lenders						
2026–2029	1.82	52.0	51.9	1.67	83.0	82.9
2030	–	–	–	–	–	–
2031	–	–	–	–	–	–
> 2031	2.45	60.0	59.1	2.45	60.0	59.0
Zinsen Darlehen	–	–	0.9	–	–	0.9
		112.0	111.9		143.0	142.8

¹ Weighted interest rate.

The effective interest rates at balance sheet date are:

in %	31 Dec. 2025	31 Dec. 2024
Liabilities to banks	2.16	2.00

The remaining terms of the financial liabilities are:

in € million	31 Dec. 2025	31 Dec. 2024
Up to 1 year	0.9	31.9
Between 1 and 5 years	51.9	51.9
More than 5 years	59.1	59.0
Total	111.9	142.8

As in the previous year, the financial liabilities stated are not secured by registered charges on real property.

6.14 Provisions for post-employment benefits

The Group provides post-retirement benefits for eligible employees under its company pension scheme, which comprises both defined benefit and defined contribution pension plans. Obligations under this scheme include current pension payments as well as future pension entitlements.

As previously, defined benefit obligations are financed by recognising provisions. Amounts relating to defined contribution plans are recognised immediately in profit or loss.

As at 31 December 2024, one member of the Board of Management and one further senior executive were covered by a plan providing for post-retirement benefits. In addition to their regular remuneration, these persons, on termination of their employment, received a post-retirement benefit calculated based on their length of service and level of remuneration not exceeding 1.5 times their last annual remuneration. The scope of the obligation was calculated based on the individual contract terms and not on a uniform retirement age as with the other pension plans. In this connection, there were risks associated with changes in the assessment basis. These essentially related to the dependence on the last salary and last variable remuneration components. If the development of this assessment basis turned out to be different from what is assumed in the provision calculations, this could give rise to a subsequent financing requirement.

In financial year 2025, post-retirement benefits were fully paid out, with the result that no obligations under defined benefit pension plans remained as at 31 December 2025.

in € million	31 Dec. 2025	31 Dec. 2024
Commitment for one-off payments	–	1.0
Provision for pensions (defined benefit liability)	–	1.0

Provisions as at 31 December 2024 in the total amount of € 1.0 million are attributable to one member of the Board of Management (€ 0.7 million and a term of < 1 year) as well as one senior executive (€ 0.3 million and a term of < 1 year). There were no reimbursement claims resulting from pension liability insurance policies entered into because of pension commitments to employees.

The calculation of pension provisions as at 31 December 2024 was based on the following assumptions:

in %	31 Dec. 2025	31 Dec. 2024
Rate of interest	–	2.68
Projected increase in wages and salaries	–	2.50

As in the previous years, we used Prof. Dr. Klaus Heubeck's 2018 G Tables as actuarial tables. In the previous year, all pension costs were reported under the employee benefits expense item.

The development of the defined benefit obligation in financial year 2025 compared with the previous year is shown in the following:

in € million	2025	2024
As at 1 January	1.0	0.7
Service time cost	–	0.3
Interest expense	–	0.0
Losses from plan changes	–	0.0
Pension payments	–	0.0
Actuarial gains/losses from changes in financial assumptions	–	0.0
Experience-based adjustments	–	0.0
Payments rendered	-1.0	0.0
As at 31 December	–	1.0

6.15 Other provisions

Other provisions developed as follows in the financial year:

in € million	31 Dec. 2024	Use	Re- lassification	Reversal	Allocation	31 Dec. 2025	of which < 1 year	of which > 1 year
Recovery risks	14.9	6.4	–	–	8.9	17.4	17.4	–
Liability risks	21.5	0.5	–	0.3	3.1	23.8	23.8	–
Other risks	5.7	–	–	0.9	0.5	5.3	0.9	4.4
	42.1	6.9	0.0	1.2	12.5	46.5	42.1	4.4

The provisions for recovery risks are provisions allocated to risks of audits outstanding of the Medical Review Board (Medizinischer Dienst, MDK).

The provisions for liability risks relate to claims for damages by third parties. The allocation is justified by the higher deductible agreed. These compare with recovery claims in the amount of € 10.2 million (previous year: € 9.2 million) against insurers, which are shown under Other assets (current). In the assessment of the Board of Management, the settlement of these liability cases using the amounts covered under the provisions will not entail any significant additional expenses. The timing of cash outflows from liability risks, which

generally may occur in the short term, essentially depends on the course and outcome of specific liability cases.

The other risks include provisions for risks in connection with investment obligations in the amount of € 4.4 million (previous year: € 4.8 million) which are long-term in nature. The further amounts recognised under Other risks mainly relate to provisions formed for legal and non-income-tax risks in the amount of € 0.9 million (previous year: € 0.9 million) which are current in nature.

Compared with the previous year, the maturities of other provisions are as follows:

in € million	31 Dec. 2025	of which < 1 year	of which > 1 year	31 Dec. 2024	of which < 1 year	of which > 1 year
Recovery risks	17.4	17.4	–	14.9	14.9	–
Liability risks	23.8	23.8	–	21.5	21.5	–
Other risks	5.3	0.9	4.4	5.7	0.9	4.8
	46.5	42.1	4.4	42.1	37.3	4.8

The Group of RHÖN-KLINIKUM AG has contingent liabilities of € 0.0 million (previous year: € 0.0 million).

There were trade payables of € 72.7 million (previous year: € 60.6 million) to third parties and of € 2.7 million (previous year: € 2.9 million) to the ASKLEPIOS Group.

6.16 Trade payables

in € million	31 Dec. 2025		31 Dec. 2024	
	< 1 year	> 1 year	< 1 year	> 1 year
Trade payables	75.4	–	63.5	–

6.17 Other financial liabilities

in € million	31 Dec. 2025		31 Dec. 2024	
	< 1 year	> 1 year	< 1 year	> 1 year
Liabilities under KHEntgG	0.8	–	0.2	–
Purchase prices	0.7	–	0.7	–
Leases	3.2	7.1	2.7	4.1
Other financial liabilities	6.4	0.8	7.4	0.8
Other financial liabilities (financial instruments)	11.1	7.9	11.0	4.9

The purchase prices from company purchases relate to contractually stipulated obligations.

The carrying amounts of the current financial liabilities recognised under this item are equal to their fair values. The carrying amounts of other non-current liabilities have been discounted using the effective interest method based on historical market rates.

Other current financial liabilities in the amount of € 6.4 million include liabilities from head physician invoices and security retentions as well as debtors with credit balances. Other non-current financial liabilities include € 0.8 million (previous year: € 0.8 million) of other obligations.

Similar to the previous year, the remaining non-current financial liabilities in the amount of € 0.8 million, like the long-term leases in the amount of € 7.1 million, have a remaining term of less than five years.

Within the Group, settlement receivables due from, and settlement liabilities to, payers under fee/budget agreements of the current year and the previous years are stated on a netted basis.

in € million	31 Dec. 2025	31 Dec. 2024
Liabilities according to the KHEntgG (gross)	41.4	37.2
Receivables according to the KHEntgG (gross)	–40.6	–37.0
Balance sheet value	0.8	0.2

Regarding the statement on a gross basis of receivables in accordance with the German Hospital Remuneration Act (KHEntgG) on the assets side, please refer to the section “Other financial assets (current)”.

6.18 Other liabilities

in € million	31 Dec. 2025		31 Dec. 2024	
	< 1 year	> 1 year	< 1 year	> 1 year
Personnel liabilities	95.3	–	91.7	–
Liabilities under KHG	75.3	–	127.0	–
Operating taxes and social security contributions	16.1	–	14.8	–
Deferred income	4.1	–	3.8	–
Prepayments	1.2	–	1.1	–
Other liabilities	10.8	–	10.2	–
Other liabilities (non-financial instruments)	202.8	–	248.6	–

Payroll liabilities relate in particular to results-based remuneration, target agreements, obligations arising from holiday leave not taken as well as overtime obligations, standby services and anniversaries. Moreover, severance payment obligations are recognised under this item.

Liabilities under the German Hospital Financing Act (KHG) relate to government grants not yet used in accordance with the conditions for their use granted under state hospital financing legislation in the amount of € 29.4 million (previous year: € 38.6 million), funds from the German Hospital Future Act (Krankenhauszukunftsgesetz, KHZG) in the amount of € 10.8 million (previous year: € 20.5 million) as well as funds from the Future Agreement Plus (Zukunftsvereinbarung Plus) with Universitätsklinikum Gießen und Marburg in the amount of € 35.1 million (previous year: € 67.9 million).

The remaining liabilities mainly include third-party funds from, among other things, ongoing studies not yet appropriated, liabilities to employees as well as other allowances not yet used for their intended purpose.

6.19 Current income tax liabilities

Current income tax liabilities in the amount of € 9.7 million (previous year: € 11.5 million) comprise corporate income tax, solidarity surcharge and trade tax not yet assessed for the past financial year and previous years.

6.20 Additional disclosures regarding financial instruments

6.20.1 Carrying amounts, recognition figures and fair values by measurement category

The table below presents the carrying amounts and fair values of the individual financial assets and liabilities for each individual category of financial instruments pursuant to IFRS 9 as at 31 December 2025:

in € million		Measurement category according to IFRS 9	31 Dec. 2025	of which Financial Instruments		31 Dec. 2024	of which Financial Instruments	
				Carrying amount	Fair value		Carrying amount	Fair value
ASSETS								
Non-current assets								
Other financial assets			8.7	8.7	8.7	13.4	13.4	13.4
of which investments	Measured at fair value directly in equity (fair value through other comprehensive income; without recycling)		8.7	8.7	8.7	13.4	13.4	13.4
of which investments	Measured at fair value through profit or loss		–	–	–	–	–	–
of which other	Measured at amortised cost		0	0	0	0	0	0
Current assets								
Trade receivables and other financial assets	Measured at amortised cost		649.6	649.6	649.6	561.3	561.3	561.3
Cash and cash equivalents	Measured at amortised cost		170.3	170.3	170.3	279.9	279.9	279.9
LIABILITIES								
Non-current liabilities								
Financial liabilities	Financial liabilities measured at amortised cost		111.0	111.0	97.8	110.9	110.9	97.0
Other financial liabilities			12.3	12.3	5.2	9.8	9.8	5.7
o.w. other financial liabilities/other provisions	Financial liabilities measured at amortised cost		5.2	5.2	5.2	5.7	5.7	5.7
of which leases	n. a.		7.1	7.1	–	4.1	4.1	–
Current liabilities								
Trade payables	Financial liabilities measured at amortised cost		75.4	75.4	75.4	63.5	63.5	63.5
Financial liabilities	Financial liabilities measured at amortised cost		0.9	0.9	0.9	31.9	31.9	31.2
Other financial liabilities			11.1	11.1	7.9	11.0	11.0	8.2
of which other financial liabilities	Financial liabilities measured at amortised cost		7.9	7.9	7.9	8.3	8.3	8.2
of which leases	n. a.		3.2	3.2	–	2.7	2.7	–

in € million	Measurement category according to IFRS 9	31 Dec. 2025	of which Financial Instruments		31 Dec. 2024	of which Financial Instruments	
			Carrying amount	Fair value		Carrying amount	Fair value
Aggregated according to measurement categories, the above figures are as follows:							
	Financial assets measured at amortised cost		819.9	819.9		841.2	841.2
	Financial assets measured at fair value directly in equity (fair value through other comprehensive income; without recycling)		8.7	8.7		13.4	13.4
	Financial assets measured at fair value through profit or loss		0.0	0.0		0.0	0.0
	Financial liabilities measured at amortised cost		200.4	187.2		220.3	205.6

The fair values of financial assets and liabilities accounted for as defined in IFRS 9 as at 31 December 2025 are classified as follows to the three levels of the fair value hierarchy:

in € million	Level 1	Level 2	Level 3	Total 31 Dec. 2025	Total 31 Dec. 2024
Other non-current financial assets (investments)	–	–	8.7	8.7	13.4
Other non-current financial assets (remaining)	–	0	–	–	0
Trade receivables, other current financial assets	–	649.6	–	649.6	561.3
Non-current financial liabilities	–	97.8	–	97.8	97.0
Other non-current financial liabilities (including leasing)	–	12.3	–	12.3	9.8
Current trade liabilities	–	75.4	–	75.4	63.5
Current financial liabilities	–	0.9	–	0.9	31.2
Current other financial liabilities (including leasing)	–	11.1	–	11.1	10.9

The levels of the fair value hierarchy and their application to assets and liabilities are described below:

- Level 1: Listed market prices for identical assets or liabilities on active markets
- Level 2: Other information in the form of listed market prices which are directly (e.g. prices) or indirectly (e.g. derived from prices) observable
- Level 3: Information on assets and liabilities not based on observable market data.

The principal part of financial assets is measured at RHÖN-KLINIKUM AG, pursuant to IFRS 9, at amortised cost. Trade receivables, other financial assets as well as cash and cash equivalents covered by this in general have short remaining maturities. Their carrying amounts as at the reporting date are therefore equal to their fair values. The fair values of other non-current financial assets were calculated on the basis of the current level of interest rates.

These equity investments relate to start-up equity interests whose market value was calculated based on current equity transactions between market participants in the context of additional financing rounds or applying the DCF method. Equity investments relate only to foreign equity investments in the amount of € 8.7 million (previous year: € 13.4 million), with these investments being attributable to Level 3 (previous year: Level 2 and 3). Moreover, additional immaterial equity investments amounting to € 0.0 million (previous year: € 0.0 million) are measured at fair value (fair value through profit or loss). Changes in the market valuation of equity investments, which are measured at fair value directly in equity (fair value through other comprehensive income, without recycling), resulted overall in losses in the amount of € 3.1 million (previous year: gains of € 0.5 million) (after tax), which are recognised directly in equity under other comprehensive income (OCI).

The fair value of non-current other financial obligations/other provisions and non-current financial liabilities of RHÖN-KLINIKUM AG is calculated based on the discounted cash flow. A risk- and maturity-related rate appropriate for RHÖN-KLINIKUM AG has been used for discounting purposes. For trade payables, other financial obligations and financial liabilities with short remaining maturities, the

carrying amounts correspond to their fair values on the reporting date. The fair value of liabilities under leases was calculated using a market interest curve as at the balance sheet date and is equal to their carrying amount.

6.20.2 Net gains or losses by measurement category

The net result (expense) by measurement category according to IFRS 9 for financial year 2025 is as follows:

in € million					
	From share price gains	From subsequent measurement		From disposal	Net result
		At fair value	Impairment		2025
Financial assets measured at amortised cost	0.0	0.0	0.0	4.5	4.5
Total	0.0	0.0	0.0	4.5	4.5

The net result (expense) by measurement category according to IFRS 9 for financial year 2024 is as follows:

in € million					
	From share price gains	From subsequent measurement		From disposal	Net result
		At fair value	Impairment		2024
Financial assets measured at amortised cost	0.0	0.0	-0.2	18.2	18.0
Total	0.0	0.0	-0.2	18.2	18.0

6.20.3 Financial liabilities (maturity analysis)

The following table sets out the contractually agreed (undiscounted) interest payments and redemption payments of the original financial liabilities:

in € million	Cash outflows		
	2026	2027–2032	> 2032
Financial liabilities – promissory note	-1.0	-53.8	0.0
Financial liabilities – registered bond	-1.4	-8.5	-69.9
Trade payables	-75.4	0.0	0.0
Other financial liabilities/ other provisions	-7.9	-5.3	0.0
Liabilities under leases	-3.3	-7.4	0.0
	-89.0	-75.0	-69.9

The following table shows the maturity analysis of the previous year:

in € million	Cash outflows		
	2025	2026–2031	> 2031
Financial liabilities – promissory note	-32.4	-54.8	0.0
Financial liabilities – registered bond	-1.4	-8.5	-71.3
Trade payables	-63.5	0.0	0.0
Other financial liabilities/ other provisions	-8.3	-5.8	0.0
Liabilities under leases	-2.8	-4.2	0.0
	-108.4	-73.3	-71.3

The above table includes all financial liabilities held as at the balance sheet date and for which payments had already been contractually agreed. Planned payments for new liabilities in the future have not been included in the calculations. Interest payments were included in the future cash flows under agreements in effect as at the balance sheet date. Current liabilities and liabilities which can be terminated at any time are shown under the shortest time horizon.

7 | NOTES TO THE STATEMENT OF CASH FLOWS

The statement of cash flows shows how the Cash and cash equivalents item of RHÖN-KLINIKUM Group has changed in the year under review as a result of cash inflows and outflows. This eliminates the impact of acquisitions, divestments and other changes in consolidated companies. In accordance with IAS 7 (Statement of Cash Flows), a distinction is made between cash flows from operating activities, investing activities as well as financing activities. The liquidity shown in the statement of changes in financial position includes cash on hand as well as cash with banks. For the purposes of the statement of cash flows, bank overdrafts are deducted from cash and cash equivalents. As at 31 December 2025, as in the previous year, there were no bank overdrafts.

Cash and cash equivalents decreased in financial year 2025 by € 109.6 million (previous year: increase by € 73.9 million). In this context, a positive operating cash flow was achieved in the amount of € 57.2 million (previous year: € 127.6 million). In addition to the decline in cash generated from operating activities by € 70.4 million, cash used in investment activity increased by € 74.4 million. Moreover, cash used in financing activity increased by € 38.7 million.

The decline in cash generated from operating activities compared with the previous year results among other things from the decrease in consolidated profit and increase in trade receivables. This is offset by the smaller increase in other financial assets due to the lower compensation claims under the German Hospital Remuneration Act (KHEntgG) as well as declining additions of government grants stated under Other net liabilities. In the previous year, payments under the "Future Agreement Plus" were stated under Other net liabilities, which were discontinued for 2025.

In 2025 fixed deposit investments totalling € 30.1 million (previous year: reversal of € 7.5 million) were made for the purpose of optimising returns. Moreover, investments in property, plant and equipment and intangible assets increased by € 28.7 million. Investments of € 99.1 million (previous year: € 70.4 million) were financed in the amount of € 67.5 million (previous year: € 39.9 million) by government grants. Of this amount, € 1.1 million (previous year: € 1.1 million) was received in financial year 2025. The cash flow statement included a total of € 7.3 million (previous year: € 1.1 million) in non-cash obligations from construction invoices outstanding as a correction to investments in property, plant and equipment as well as intangible assets. For better clarity and comprehension of the consolidated financial statements, deposits and pay-outs under short-term fixed deposit investments were aggregated under investing activity.

The € 38.7 million increase in cash used in financing activity results from the repayment of the second tranche of the promissory note in the amount of € 31.0 million, from the dividend distributed in June 2025 to the shareholders of RHÖN-KLINIKUM AG in the amount of € 6.7 million (previous year: no dividend payment), as well as the dividend payment in 2025 to non-controlling interests in the amount of € 0.8 million (previous year: no dividend payment).

The statement of cash flows sets out the change in cash and cash equivalents between two balance sheet dates. In the RHÖN-KLINIKUM Group, this item exclusively comprises cash and cash equivalents attributable to continuing operations because no operations were discontinued.

In financial year 2025, financial liabilities changed as follows:

in € million	31 Dec. 2024	Cash changes	Non-cash changes	Change in consolidated companies	31 Dec. 2025
Lease obligations	6.8	-3.5	7.0	-	10.3
Current financial liabilities	31.9	-31.0	-	-	0.9
Non-current financial liabilities	110.9	0.1	-	-	111.0
Total liabilities from finance activities	149.6	-34.4	7.0	0.0	122.2

Financial liabilities changed in financial year 2024 as follows:

in € million	31 Dec. 2023	Cash changes	Non-cash changes	Change in consolidated companies	31 Dec. 2024
Lease obligations	7.1	-3.3	3.0	-	6.8
Current financial liabilities	1.0	-	30.9	-	31.9
Non-current financial liabilities	141.8	-	-30.9	-	110.9
Total liabilities from finance activities	149.9	-3.3	3.0	0.0	149.6

8 | SHAREHOLDINGS

8.1 Companies included in the consolidated financial statements

in € '000	Interest held in %	Equity	Result for the year
Hospital companies			
Haus Saaletal GmbH, Bad Neustadt a. d. Saale ¹	100.0	1,516	–
Klinikum Frankfurt (Oder) GmbH, Frankfurt (Oder) ¹	100.0	73,677	–
RHÖN-Kreisklinik Bad Neustadt GmbH, Bad Neustadt a. d. Saale ¹	100.0	350	–
Universitätsklinikum Gießen und Marburg GmbH, Giessen	95.0	239,199	23,727
Zentralklinik Bad Berka GmbH, Bad Berka	87.5	149,980	6,594

¹ The company claims the exemptions pursuant to section 264 (3) HGB from preparing notes and, to the extent required by law, from preparing a management report as well as disclosure.

in € '000	Interest held in %	Equity	Result for the year
Medical care centre companies			
MVZ Bad Neustadt/ Saale GmbH, Bad Neustadt a. d. Saale ¹	100.0	370	–
MVZ des Klinikums Frankfurt (Oder) GmbH, Frankfurt (Oder)	100.0	206	55
MVZ MED GmbH, Bad Neustadt a. d. Saale	100.0	65	–142
MVZ Rhön Diagnostik GmbH, Gießen	95.0	21	–4
MVZ UKGM GmbH, Marburg	95.0	1,009	346
MVZ Zentralklinik GmbH, Bad Berka ¹	87.5	7,994	–

¹ The company claims the exemptions pursuant to section 264 (3) HGB from preparing notes and, to the extent required by law, from preparing a management report as well as disclosure.

in € '000	Interest held in %	Equity	Result for the year
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Research and education companies

ESB – Gemeinnützige Gesellschaft für berufliche Bildung mbH, Bad Neustadt a. d. Saale	100.0	2,402	98
gemeinnützige Gesellschaft zur Förderung der klinischen Forschung auf dem Gebiet der Humanmedizin und zur Betreuung von Patienten an den Universitäten Gießen und Marburg mbH, Marburg	100.0	56	8

in € '000	Interest held in %	Equity	Result for the year
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Property companies

BGL Grundbesitzverwaltungs-GmbH, Bad Neustadt a. d. Saale	100.0	41,286	1,349
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in € '000	Interest held in %	Equity	Result for the year
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Service companies

RHÖN-Cateringgesellschaft mbH, Bad Neustadt a. d. Saale ¹	100.0	58	–
RHÖN-KLINIKUM Business Services GmbH, Bad Neustadt a. d. Saale ¹	100.0	15	–
RHÖN-KLINIKUM IT Service GmbH, Bad Neustadt a. d. Saale ¹	100.0	25	–
RHÖN-KLINIKUM Service Einkauf + Versorgung GmbH, Bad Neustadt a. d. Saale ¹	100.0	15,025	–
RHÖN-KLINIKUM Service Technik GmbH, Bad Neustadt a. d. Saale	100.0	25	–
RHÖN-KLINIKUM Services GmbH, Bad Neustadt a. d. Saale ¹	100.0	3,368	–
UKGM Reinigung GmbH, Bad Neustadt a. d. Saale	100.0	25	–
UKGM Service GmbH, Bad Neustadt a. d. Saale	100.0	91	–

¹ The company claims the exemptions pursuant to section 264 (3) HGB from preparing notes and, to the extent required by law, from preparing a management report as well as disclosure.

in € '000	Interest held in %	Equity	Result for the year
Other companies/shelf companies			
Energiezentrale Universitätsklinikum Gießen GmbH, Gießen	50.0	1,482	196
Kinderhort Salzburger Leite gemeinnützige Gesellschaft mbH, Bad Neustadt a. d. Saale	100.0	306	65
KLINIK "HAUS FRANKEN" GMBH Bad Neustadt/Saale i. L., Bad Neustadt a. d. Saale	100.0	–	–
Marburger Ionenstrahl-Therapie Betriebs-Gesellschaft mbH, Bad Neustadt a. d. Saale	100.0	–30,702	1,667
Psychosomatische Klinik GmbH Bad Neustadt/Saale, Bad Neustadt a. d. Saale	100.0	28	–4
PTZ GmbH, Marburg	100.0	309	–2
RHÖN-KLINIKUM Energie für Gesundheit GmbH, Bad Neustadt a. d. Saale ¹	100.0	1,500	–
RHÖN-Innovations GmbH, Bad Neustadt a. d. Saale	100.0	4,434	–1,822

¹ The company claims the exemptions pursuant to section 264 (3) HGB from preparing notes and, to the extent required by law, from preparing a management report as well as disclosure.

8.2 Other companies pursuant to section 313 (2) no. 2 et seq. HGB

in € '000	Interest held in %	Equity	Result for the year
4QD – Qualitätskliniken.de GmbH, Berlin ¹	20.0	427	76
Bäderland Bayerische Rhön GmbH & Co. KG, Bad Kissingen ¹	0.1	19	–2
CLEW Medical Inc., Delaware (USA) ²	6.2	–6,780	–3,923
HOSPIZ MITTELHESSEN gemeinnützige GmbH, Wetzlar ³	13.6	550	3
Inovytec Medical Solutions Ltd., Hod Hasharon (Israel) ²	9.1	9,989	–185

¹ Figures according to annual financial statements of 31 December 2024.

² Figures according to annual financial statements of 31 December 2024, converted at closing/average exchange rate on 31 December 2025.

³ Figures according to annual financial statements of 31 December 2023.

9 | OTHER DISCLOSURES

9.1 Average annual number of employees

	2025	2024	Change	
	Num- ber ¹	Num- ber ¹	Num- ber ¹	in %
Medical doctors	1,156	1,138	18	1.6
Nursing services	5,709	5,471	238	4.2
Medical-technical services	2,650	2,602	48	1.8
Functional	1,677	1,677	–	–
Supply and misc. services	1,761	1,772	–11	–0.6
Technical	275	261	14	5.1
Administrative	1,104	1,057	47	4.3
Other personnel	309	307	2	0.6
	14,641	14,285	356	2.4

¹ Headcount, excluding board members, managing directors, apprentices, trainees, those in alternative national service and civil servants.

9.2 Other financial obligations

in € million	31 Dec. 2025	31 Dec. 2024
Order commitments	47.0	44.7
Other		
Due in subsequent year	61.2	53.2
Due in two to five years	23.0	35.3
Due after five years	1.9	2.3
Total other	86.1	90.8

Of the figure for order commitments, € 3.3 million (previous year: € 7.8 million) is attributable to intangible assets, and € 38.8 million (previous year: € 26.8 million) to property, plant and equipment.

The remaining other financial obligations are mainly attributable to service agreements (maintenance agreements, agreements concerning the sourcing of products, agreements relating to laundry services, etc.).

As in the previous year, there are no obligations under loan commitments to associates as at the balance sheet date.

The “Future Agreement Plus” signed at the end of February 2023 between the Federal State of Hesse, RHÖN-KLINIKUM AG, Asklepios Kliniken GmbH & Co. KGaA, Universitätsklinikum Gießen und Marburg GmbH (UKGM) as well as the universities with their faculties of medicine relating to the granting of investment funds for UKGM, provides for investment obligations to be financed from own funds by the end of 2032 in the amount of roughly € 259.0 million as of 1 January 2023. As at the balance sheet date of 31 December 2025, there are still obligations for investments from own funds in the amount of € 233.0 million.

What is significant for healthcare delivery and science is a policy for establishing joint ventures to be entered into between Universitätsklinikum Gießen und Marburg GmbH (UKGM) and the two universities to better translate research findings into clinical practice. The finance volume of € 60 million will be provided by UKGM.

In addition, absolute bank guarantee undertakings not limited by contract exist for claims of the Physicians Associations (kassenärztliche Vereinigungen) and health insurance funds against medical care centre (MVZ) subsidiaries from their accredited physician activities.

There are also other financial obligations from the sale of a medical care centre with six Physician Association practices in the disciplines of orthopaedics, trauma surgery, surgery, sports medicine, sports traumatology and neurosurgery totalling € 2.9 million.

As part of the construction of the new hospital in Bad Neustadt a.d. Saale, a bank guarantee in the amount of € 0.1 million (previous year: € 0.1 million) was issued to secure the reforestation agreement with the Free State of Bavaria.

Moreover, one bank guarantee undertaking (Aval-Bürgschaftserklärung) in the amount of € 3.5 million (previous year: € 3.5 million) exists for claims to government grants of the Free State of Bavaria, one absolute guarantee for claims to government grants of the Free State of Bavaria in the amount of € 0.2 million (previous year: € 0.2 million), as well as rental guarantees.

It is no longer expected that any claims will be made under the guarantees.

9.3 Leases within the Group

The Standard IFRS 16 defines a lease as a contract, which conveys the right to use an asset for a period of time in exchange for consideration. Within the Group, the modified retroactive approach was applied. Numerous property leases contain renewal options.

For leases with a term of no more than twelve months amounting to € 0.0 million (previous year: € 0.0 million) as well as for leases relating to low-value assets in the amount of € 0.5 million (previous year: € 0.5 million), no rights of use and no lease liabilities are recognised within the Group of RHÖN-KLINIKUM AG. The lease rates are recognised as before within the income statement. Interest expenses from leases amounted to € 0.1 million (previous year: € 0.1 million) in financial year 2025.

Further disclosures on leases are provided in Notes 6.2, 6.17 and 6.20.3.

9.3.1 Obligations of lessees

Under leases, the Group mainly rents copier and printer systems as well as laboratory equipment. In the Group, there is a principle of always acquiring ownership of operating assets.

in € million	2025	2024
Liabilities under leases – minimum lease payments		
Due in subsequent year	3.2	2.7
Due in two to five years	6.1	3.9
Due after five years	1.4	0.3
	10.7	6.9
Future financing costs under leases	-0.4	-0.1
Present value of liabilities under leases	10.3	6.8

in € million	2025	2024
Present value of liabilities under leases		
Due in subsequent year	3.2	2.7
Due in two to five years	7.1	4.1
Due after five years	–	–
	10.3	6.8

9.3.2 Claims of lessors

The Group lets residential space to employees, office and commercial space to third parties (e.g. cafeteria), as well as premises to doctors co-operating with the hospital and to joint laboratories as part of cancellable operating leases.

The most significant operating lease contracts by amount stem from the letting of property to third parties.

There is also income from non-terminable leases. The minimum lease payments to be received in future within one year are € 1.1 million (previous year: € 1.1 million). The minimum lease payments for the period of one to five years are € 1.5 million (previous year: € 1.6 million) and those having a maturity date exceeding five years are € 0.1 million (previous year: € 0.6 million).

9.4 Related parties

According to the definition of IAS 24.9, related parties are those related to the reporting entity. Such parties are in particular natural persons who control the reporting entity or are involved in its joint management, exercise a material influence or hold a key position in the corporate management of the reporting entity. The same is true of close relatives of such persons. A person's close relatives are family members who may be assumed to be capable of influencing such person or being influenced by such person in their transactions with the Company. That includes children and spouses of life partners of such person, children of the spouse of life partner of such person, and dependants of such person or of the spouse of life partner of such person. Also included are companies of the same corporate group and companies subject to or exercising a material influence.

Companies in the RHÖN-KLINIKUM Group enter into transactions with related parties in certain cases. These in particular include lettings of buildings as well as services related to nursing as well as supply of staff. Such service or lease relations are arranged at arm's length terms.

Related companies are accordingly defined as all companies in which we own an interest of between 20.0% and 50.0% or which were not included in the consolidated financial statements because they are considered immaterial (for the companies of the Group,

please refer to the list of shareholdings in these Notes). Jointly managed joint ventures are also deemed to be related companies. From the point of view of the Group, the volume of transactions with related companies in financial year 2025 was as follows:

in € '000	Expenses 2025	Income 2025	Receivables 31 Dec. 2025	Liabilities 31 Dec. 2025
4QD – Qualitätskliniken.de GmbH, Berlin	4	–	–	–
HOSPIZ MITTELHESSEN gemeinnützige GmbH, Wetzlar	15	–	–	1
	19	–	–	1

From the point of view of the Group, the volume of transactions with companies consolidated using the equity method in financial year 2025 was as follows:

in € '000	Expenses 2025	Income 2025	Receivables 31 Dec. 2025	Liabilities 31 Dec. 2025
Energiezentrale Universitätsklinikum Gießen GmbH, Giessen	961	–	–	161
	961	–	–	161

The receivables and liabilities result from supply and service relationships.

The members of management in key positions as well as their close family relatives are treated as related parties. The Board of Management of RHÖN-KLINIKUM AG, the members of the Supervisory Board, as well as the members of management in key positions of a parent company of RHÖN-KLINIKUM AG were included among the members of management in key positions. Direct and indirect parent companies are the companies specified under section 1 “General information” and, after the decease of Dr. Bernard große Broermann, his community of heirs. In the view of RHÖN-KLINIKUM AG, associated companies are considered related parties because of the parent companies.

In the year under review, members of the Supervisory Board of RHÖN-KLINIKUM AG, or companies and entities related to these as well as companies within the meaning of IAS 24, rendered the following services at arm's length terms:

in € '000				
Related party	Companies as defined by IAS 24	Nature of services	Expenses	
			2025	2024
Community of heirs große Broermann	ASKLEPIOS Group	Purchase of services and medical products	9,515	8,497
	of which Asklepios Kliniken GmbH & Co. KGaA	Purchase of services and medical products	1,755	1,642
	BROERMANN HEALTH & HERITAGE HOTELS GMBH	Purchase of conference services	14	22
Peter Berghöfer (until 3 June 2025)		Supervisory board activity at an affiliated company	2	4
Hafid Rifi		Supervisory board activity at an affiliated company	3	3
Marco Walker		Supervisory board activity at an affiliated company	–	3
Regina Dickey		Supervisory board activity at an affiliated company	4	3
Peter Dücke		Supervisory board activity at an affiliated company	2	–
Dr. Cornelia Süfke		Supervisory board activity at an affiliated company	4	3
Dr. Jan Liersch		Supervisory board activity at an affiliated company	4	3
Dr. Dagmar Federwisch		Supervisory board activity at an affiliated company as well as creation of print products	5	6
PD Dr. Sara Sheikzadeh		Supervisory board activity at an affiliated company	2	4
Prof. Dr. Bernd Griewing		Employee expenses, medical treatments	–	1,210
Eugen Münch		Fee for services	625	668

As in the previous year, the expenses were recognised in the income statement under the Materials and consumables, Other expenses and Personnel expenses items. As in the previous year, no impairments were to be recognised in financial year 2025.

The following services were recognised in the income statement under revenues and other income:

in € '000			Income	
Related party	Companies as defined by IAS 24	Nature of services	2025	2024
Community of heirs große Broermann	ASKLEPIOS Group	Services, pharmacy services and medical products	12,250	11,489
	of which Asklepios Kliniken GmbH & Co. KGaA	Services, medical products and other	–	16
PD Dr. med. Thomas Pillukat (until 3 June 2025)		Rental revenue	3	5
Anna-Lena Lück (from 3 June 2025)		Rental revenue	2	–
Prof. Dr. Tobias Kaltenbach (until 31 March 2025)		Car sale	35	–
Eugen und Ingeborg Münch		Medical services, telephone costs	38	1
Dr. Stefan Stranz		Services	0	0

As at the balance sheet date of 31 December 2025, the following trade payables existed:

in € '000			Liabilities	
Related party	Companies as defined by IAS 24	Nature of services	2025	2024
Community of heirs große Broermann	ASKLEPIOS Group	Purchase of services and medical products	2,550	2,844
	of which Asklepios Kliniken GmbH & Co. KGaA	Services and medical products	1,297	792
	BROERMANN HEALTH & HERITAGE HOTELS GMBH	Purchase of conference services	–	5
Eugen Münch		Fee for services	78	144

As at the balance sheet date of 31 December 2025, the following trade receivables existed:

in € '000			Receivables	
Related party	Companies as defined by IAS 24	Nature of services	2025	2024
Community of heirs große Broermann	ASKLEPIOS Group	Services, pharmacy services and medical products	1,158	1,191
	of which Asklepios Kliniken GmbH & Co. KGaA	Services and medical products	–	19

The employee representatives on the Supervisory Board employed at RHÖN-KLINIKUM AG or its subsidiaries received the following remuneration within the scope of their employment contracts in the past financial year:

in € '000	Fixed	Profit-linked	Total 2025	Total 2024
Peter Berghöfer (until 3 June 2025)	120	–	120	205
Dr. med. Susanne Betz (from 3 June 2025)	129	–	129	–
Regina Dickey	52	1	53	54
Peter Ducke	6	1	7	37
Prof. (apl.) Dr. med. Leopold Eberhart (until 3 June 2025)	6	–	6	27
Anna-Lena Lück (from 3 June 2025)	49	–	49	–
Dr. med. Martin Mandewirth	222	–	222	206
PD Dr. med. Thomas Pillukat (until 3 June 2025)	46	9	55	166
Oliver Salomon	51	–	51	53
Andrea Schuster (from 3 June 2025)	33	–	33	–
	714	11	725	748

The above expenditures are shown under employee benefit expenses in the income statement.

9.5 Total payments of Supervisory Board, the Board of Management and the Advisory Board

The total expenditures (excluding VAT) for members of the Supervisory Board are broken down below:

in € '000	2025	2024
Total payments		
Dr. Jan Liersch	100	103
Stefan Röhrhoff	59	57
Hafid Rifi	68	71
Peter Berghöfer (until 3 June 2025)	22	43
Dr. med. Susanne Betz (from 3 June 2025)	21	–
Dr. Julia Dannath-Schuh	29	33
Regina Dickey	44	44
Peter Dücke	36	36
Prof. (apl.) Dr. med. Leopold Eberhart (until 3 June 2025)	22	43
Dr. Dagmar Federwisch (from 5 June 2024)	32	19
Joachim Gemmel (from 18 March 2024)	34	29
Irmtraut Gürkan (until 5 June 2024)	–	22
Kai Hankeln (until 13 February 2024)	–	4
Anna-Lena Lück (from 3 June 2025)	21	–
Dr. Martin Mandewirth	37	34
PD Dr. Thomas Pillukat (until 3 June 2025)	18	38
Christine Reißner (until 5 June 2025)	–	14
Oliver Salomon	33	31
Andrea Schuster (from 3 June 2025)	21	–
PD Dr. Sara Sheikhzadeh (from 5 June 2024)	29	18
Dr. Cornelia Süfken	30	32
Marco Walker	29	30
	685	701

As at the balance sheet date, liabilities to members of the Supervisory Board in the amount of € 0.6 million (previous year: € 0.6 million) exist.

The total payments of the Board of Management break down as follows:

in € '000										
Incumbent member of Board of Management	Prof. Dr. Tobias Kaltenbach (Chairman of the Board of Management from 1 November 2022 until 31 March 2025)									
	Remuneration earned in financial year						Inflow¹			
	2025	in %	2024	in %	2025 (min.)	2025 (max.)	2025	in %	2024	in %
Base salary (fixed remuneration)	150	22	500	76	150	150	150	18	500	99
Fringe benefits	2	0	7	1	2	2	2	0	7	1
Total	152	22	507	77	152	152	152	18	507	100
One-year variable remuneration²	183	27	155	23	0	183	338	40	0	0
Total payments	335	49	662	100	152	335	490	58	507	100
Severance payments²	350	51	0	0	0	350	350	42	0	0
Total remuneration	685	100	662	100	152	685	840	100	507	100

¹ Remuneration granted and owed in financial year.

² The total severance payment consists of two components, which are described in sections 2.1.2 b) and 2.2 of the remuneration report published on our website.

in € '000										
Incumbent member of Board of Management	Dr. Stefan Stranz (Member of the Board of Management)									
	Remuneration earned in financial year						Inflow ¹			
	2025	in %	2024	in %	2025 (min.)	2025 (max.)	2025	in %	2024	in %
Base salary (fixed remuneration)	500	71	500	72	500	500	500	72	500	92
Fringe benefits	39	6	43	6	39	39	39	6	43	8
Total	539	77	543	78	539	539	539	78	543	100
One-year variable remuneration	161	23	155	22	0	275	155	22	0	0
Total remuneration	700	100	698	100	539	814	694	100	543	100

¹ Remuneration granted and owed in financial year.

in € '000

**Incumbent member of
Board of Management**

Dr. Gunther Karl Weiß
(Member of the Board of Management)

	Remuneration earned in financial year					Inflow ¹				
	2025	in %	2024	in %	2025 (min.)	2025 (max.)	2025	in %	2024	in %
Base salary (fixed remuneration)	600	76	500	66	600	600	600	78	500	97
Fringe benefits	15	2	17	2	15	15	15	2	17	3
Total	615	78	517	68	615	615	615	80	517	100
One-year variable remuneration	178	22	155	20	0	275	155	20	0	0
Total payments	793	100	672	88	615	890	770	100	517	100
Pension expense ²	0	0	88	12	0	0	0	0	0	0
Total remuneration	793	100	760	100	615	890	770	100	517	100

¹ Remuneration granted and owed in financial year.

² Pension expenditure includes the expense according to IAS 19.

Post-retirement benefit provisions formed in financial year 2024 for post-termination entitlements of Prof. Dr. Griewing and Dr. Weiß expired in financial year 2025:

in € '000

	Provision as at 31 Dec. 2024	Change in retirement benefits	Provision as at 31 Dec. 2025	Remaining nominal amount on contract expiry ¹
Retirement benefits				
Incumbent members of the Board of Management				
Dr. Gunther K. Weiß	635	-635	-	-
Former members of the Board of Management				
Prof. Dr. Bernd Griewing	325	-325	-	-
Total	960	-960	-	-

¹ Claim after ordinary expiry of employment contracts based on remuneration

As at the balance sheet date, liabilities to incumbent and former members of the Board of Management in the amount of € 0.3 million (previous year: € 0.5 million) exist.

No loans were granted to members of the Supervisory Board and the Board of Management. As in the previous year, the members of the Supervisory Board and their related parties do not hold any shares as at 31 December 2025 (previous year: 0.0%). As at 31 December 2025, the members of the Board of Management hold no (previous year: no) shares of RHÖN-KLINIKUM AG. The payments of the Supervisory Board relate to benefits due in the short term.

During the 2025 reporting period, RHÖN-KLINIKUM AG received no notifications on transactions for own account by persons discharging managerial responsibilities pursuant to Article 19 of the Market Abuse Regulation (EU) No 596/2014.

9.6 Declaration of Compliance with the German Corporate Governance Code

By joint resolution of the Supervisory Board and the Board of Management of RHÖN-KLINIKUM AG of 10 December 2025, the Company made the declaration pursuant to section 161 of the German Stock Corporation Act (AktG) regarding the application of the German Corporate Governance Code in financial year 2025. It has been published on the website of RHÖN-KLINIKUM AG and thus made available to the general public.

9.7 Disclosure of the fees recognised as expenses (including reimbursement of outlays and excluding VAT) for the statutory auditors

In financial year 2025, expenses resulting from fees for the statutory auditor amounting to €1.1 million (previous year: €1.2 million) were incurred Group-wide. A breakdown of these fees (including outlays and excluding VAT) by service rendered is provided below:

in € '000	2025	2024
Fees for auditing financial statements	922	920
Fees for other statutory auditing services	214	293
Fees for tax advice	–	–
Fees for other services	–	–
Total fee	1,136	1,213

The fees for the other statutory auditing services essentially cover certificates for hospital legislation purposes as well as for review of the separate non-financial report. As in the previous year, no tax advisory services or other services were rendered by the statutory auditor.

Of the total fee (excluding VAT), no fees are attributable to other statutory auditors who are not auditors of the consolidated financial statements.

9.8 Events after the reporting date

To strengthen our Campus strategy at the Bad Neustadt a. d. Saale site, RHÖN-KLINIKUM AG entered into a purchase and transfer agreement, subject to conditions precedent, for the purchase of a medical care centre with the company name Ortho Centrum Saale MVZ GmbH with six practices approved by the Physicians Association (Kassenvereinigung, KV) in the specialist fields of orthopaedics, trauma surgery, surgery, sports medicine, sports traumatology and neurosurgery on 24 September 2025. On 31 December 2025, RHÖN-KLINIKUM AG made the first purchase price payment in the amount of € 4.3 million, which is recognised and stated under Other assets (current). In addition, there is another financial obligation under a retention from the purchase price in the amount of € 250,000. On 1 January 2026, 80% of the equity interest in the GmbH was transferred to RHÖN-KLINIKUM AG with legal and beneficial effect by

reason of the fulfilment of the conditions precedent. The agreed purchase price is conditional on the achievement of targets over the upcoming six years; furthermore, call and put options for the purchase and sale of the remaining GmbH interests equal to 20% were agreed. With respect to the purchase price for 80% and the potential additional purchase of 20% of the GmbH interests of the medical care centre, a maximum residual purchase price obligation of € 2.6 million could follow. The transaction generates goodwill based on the growth potential from the synergies in the clinical and outpatient sector with Campus Bad Neustadt a. d. Saale. This represents the main item of the planned purchase price allocation.

On 28 February 2026, Klinikum Frankfurt (Oder) GmbH and the medical care centres of Klinikum Frankfurt (Oder) GmbH entered into agreements with Asklepios Großhandels-gesellschaft mbH regarding the centralised distribution of medical and other products. This agreement was entered to enable the hospital and the medical care centre company to participate in the Group-wide purchasing of the ASKLEPIOS Group and to guarantee supply security for medical and other products. At the same time, the existing agreements regarding the provision of purchasing and supply services of RHÖN-KLINIKUM Service Einkauf + Versorgung GmbH were terminated. As a consequence, the operations of RHÖN-KLINIKUM Service Einkauf + Versorgung GmbH at the Frankfurt (Oder) site being reorganised.

By complaint of 5 July 2024, one shareholder had challenged the resolution on the appropriation of profit of financial year 2023 adopted by the Annual General Meeting of RHÖN-KLINIKUM Aktiengesellschaft on 5 June 2024 and had moved for this resolution to be declared null and void. The Annual General Meeting held on 5 June 2024 had resolved to carry forward net distributable profit of financial year 2023 fully to new account to avoid any risk of violating the ban on dividends pursuant to the German Electricity Price Act Brake Introduction Act (Strompreisbremsengesetz, StromPBG) and the Gas and Heat Price Brake Act (Erdgas-Wärme-Preisbremsengesetz, EWPBG). On 30 January 2026, the District Court of Nuremberg-Fürth granted the complaint brought by the shareholder and the resolution on the appropriation of profit adopted by the Annual General Meeting held on 5 June 2024 was declared null and void. After a full assessment of the first-instance ruling, the Company decided not to go into appeal. For these reasons, the Board of Management and Supervisory Board propose to the Annual General Meeting on 27 May 2026 to distribute a dividend for financial year 2025 amounting to € 0.20 per share with dividend entitlement which at the same time thus includes – in addition to the minimum dividend for financial year 2025 – a minimum dividend equal to 4% of the registered share capital of RHÖN-KLINIKUM Aktiengesellschaft for financial year 2023.

In all other respects, no events of special significance have occurred since 31 December 2025 that are expected to have a material influence on the net assets, financial position and results of operations of the Group of RHÖN-KLINIKUM AG.

10 | CORPORATE BODIES OF RHÖN-KLINIKUM AG

The Supervisory Board of RHÖN-KLINIKUM AG is comprised as follows:

Dr. Jan Liersch, Düsseldorf

Chairman of the Supervisory Board

Managing Director of Broermann Holding GmbH, Königstein-Falkenstein

Other supervisory board mandates and memberships in similar domestic and foreign bodies:

Chairman of the Supervisory Board/Board of Directors of

- Asklepios Kliniken Hamburg GmbH, Hamburg
- MEDICLIN Aktiengesellschaft, Offenburg
- Hotel Montreux Palace S.A., Montreux, Switzerland
- Hôtel Suisse Majestic S.A., Montreux, Switzerland
- Broermann Medical AG, Montreux, Switzerland

Member of the Supervisory Board:

- Asklepios Kliniken GmbH & Co. KGaA, Hamburg
- Universitätsklinikum Gießen und Marburg GmbH, Giessen

Stefan Röhrhoff, Homburg/Efze

1st Deputy Chairman of the Supervisory Board

Regional Director of ver.di, region of Hesse, Frankfurt (Main)

Hafid Rifi, Friedberg

2nd Deputy Chairman of the Supervisory Board

Chief Financial Officer of Asklepios Kliniken GmbH & Co. KGaA, Hamburg

Also a member of the Supervisory Board of:

- Universitätsklinikum Gießen und Marburg GmbH, Giessen
- MEDICLIN Aktiengesellschaft, Offenburg
- Asklepios Kliniken Hamburg GmbH, Hamburg

Peter Berghöfer, Münchhausen (until 3 June 2025)

Head of Finance of Universitätsklinikum Gießen und Marburg GmbH, Giessen

Also a member of the Supervisory Board of:

- Universitätsklinikum Gießen und Marburg GmbH, Giessen

Dr. med. Susanne Betz, Staufenberg (from 3 June 2025)

Executive Senior Physician of Universitätsklinikum Gießen und Marburg GmbH, Giessen

Dr. Julia Dannath-Schuh, Meilen

Vice President for Personnel Development & Leadership ETH Zürich

Other supervisory board mandates and memberships in similar domestic and foreign bodies:

Member of the Supervisory Board/Board of Directors of

- MEDICLIN Aktiengesellschaft, Offenburg
- Alsia und Partners AG, Zurich, Switzerland
- Business Tools AG, Zurich, Switzerland

Regina Dickey, Giessen

Administrative employee, Universitätsklinikum Gießen und Marburg GmbH, Giessen

Also a member of the Supervisory Board of:

- Universitätsklinikum Gießen und Marburg GmbH, Giessen

Peter Dücke, Marburg

Employee in nursing service, Universitätsklinikum Gießen und Marburg GmbH, Giessen

Also a member of the Supervisory Board of:

- Universitätsklinikum Gießen und Marburg GmbH, Giessen

Prof. Dr. Leopold Eberhart, Marburg (until 3 June 2025)

Physician, Universitätsklinikum Gießen und Marburg GmbH, Giessen

Dr. Dagmar Federwisch, Aschaffenburg

Regional Managing Director for Northern Hesse and North-Rhine Westphalia of Asklepios Kliniken GmbH & Co. KGaA, Schwalmstadt

Also a member of the Supervisory Board of:

- Universitätsklinikum Gießen und Marburg GmbH, Giessen

Joachim Gemmel, Hamburg

Chief Executive Officer of Asklepios Kliniken GmbH & Co. KGaA, Hamburg

Also a member of the Supervisory Board of:

- MEDICLIN Aktiengesellschaft, Offenburg
- HC&S Aktiengesellschaft, Düsseldorf

**Anna-Lena Lück, Bad Neustadt a. d. Saale
(from 3 June 2025)**

Team Leader for Central Services and Special Proxy Holder
(Prokuristin) of RHÖN-KLINIKUM Service Einkauf + Versorgung
GmbH, Bad Neustadt a. d. Saale

Dr. Martin Mandewirth, Oberelsbach

Physician/specialist in heart surgery, RHÖN-KLINIKUM AG,
Bad Neustadt a. d. Saale

**PD Dr. Thomas Pillukat, Bad Neustadt a. d. Saale
(until 3 June 2025)**

Physician/specialist in orthopaedics and trauma surgery,
RHÖN-KLINIKUM AG, Bad Neustadt a. d. Saale

Oliver Salomon, Bad Berka

Nurse, Zentralklinik Bad Berka GmbH, Bad Berka

Andrea Schuster, Frankfurt (Oder) (from 3 June 2025)

Nurse, Klinikum Frankfurt (Oder) GmbH, Frankfurt (Oder)

PD Dr. Sara Sheikhzadeh, Hamburg

Chief Medical Officer of Asklepios Kliniken GmbH & Co. KGaA,
Hamburg

Also a member of the Supervisory Board of:

- Universitätsklinikum Gießen und Marburg GmbH, Giessen
- MEDICLIN Aktiengesellschaft, Offenburg

Dr. Cornelia Süfke, Hamburg

Head of Legal, Insurance & Compliance division,
Asklepios Kliniken GmbH & Co. KGaA, Hamburg

Also a member of the Supervisory Board of:

- Universitätsklinikum Gießen und Marburg GmbH, Giessen
- Asklepios Kliniken GmbH & Co. KGaA, Hamburg

Marco Walker, Hamburg

Chief Executive Officer of Asklepios Kliniken GmbH & Co. KGaA,
Hamburg

Also a member of the Supervisory Board of:

- Universitätsklinikum Gießen und Marburg GmbH, Giessen
- MEDICLIN Aktiengesellschaft, Offenburg
- Meierhofer Aktiengesellschaft, Munich

The Board of Management of RHÖN-KLINIKUM AG comprises the following persons:

Prof. Dr. Tobias Kaltenbach (until 31 March 2025)

Chairman of the Board of Management

Business address Bad Neustadt a. d. Saale

Member of the Supervisory Board of:

- Universitätsklinikum Gießen und Marburg GmbH, Giessen (Chairman of the Supervisory Board) (until 31 March 2025)

Dr. Stefan Stranz

Board of Management

Business address Bad Neustadt a. d. Saale

Dr. Gunther Karl Weiß, M.Sc.

Board of Management

Business address Bad Neustadt a. d. Saale

Other mandates:

- Universitätsklinikum Gießen und Marburg GmbH, Giessen (Chairman of the Management Body)
- Mittelhessische Medizin-Stiftung am Universitätsklinikum Gießen und Marburg, Giessen (member of the Board of Directors)
- Hessische Krankenhausgesellschaft e. V., Eschborn (member of the Board of Management)

Bad Neustadt a. d. Saale, 10 March 2026

RHÖN-KLINIKUM Aktiengesellschaft
THE BOARD OF MANAGEMENT

Dr. Stefan Stranz

Dr. Gunther K. Weiß

Responsibility Statement

We assure to the best of our knowledge that based on the accounting principles to be applied the Consolidated Financial Statements of RHÖN-KLINIKUM AG give a true and fair view of the net assets, financial position and results of operations of the Group and

that the Group Management Report presents the business performance including the business results and the situation of the Group in such a way as to give a true and fair view of the same as well as a description of the material risks and opportunities involved in the probable development of the Group of RHÖN-KLINIKUM AG.

Bad Neustadt a. d. Saale, 10 March 2026

RHÖN-KLINIKUM Aktiengesellschaft
THE BOARD OF MANAGEMENT

Dr. Stefan Stranz

Dr. Gunther K. Weiß

Independent Auditor's Report

To RHÖN-KLINIKUM Aktiengesellschaft, Bad Neustadt a.d. Saale

Report on the Audit of the Consolidated Financial Statements and of the Group Management Report

Opinions

We have audited the consolidated financial statements of RHÖN-KLINIKUM Aktiengesellschaft, Bad Neustadt a.d. Saale, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025 and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the group management report of RHÖN-KLINIKUM Aktiengesellschaft for the financial year from 1 January to 31 December 2025.

In accordance with German legal requirements, we have not audited the content of those components of the group management report specified 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) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] 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 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, 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 opinion on the group management report does not cover the content of those components of the group management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) 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 the group management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles 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)(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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

- Recognition of revenue generated from hospital services including revenue compensation

Please refer to Note 3.2 in the notes to the consolidated financial statements for information on the accounting policies applied. Disclosures on the amount of revenue can be found in the notes to the consolidated financial statements under Note 5.1.

THE FINANCIAL STATEMENT RISK

The revenue reported in the Company's consolidated financial statements amounting to EUR 1,704.7 million mainly relates to hospital services. Revenue is a key financial performance indicator.

The compensation for hospital services is based on the consistent, performance-oriented and general remuneration system, in which the compensation is agreed with the coverage providers as part of budget negotiations. The service volumes are also agreed. Surpluses or shortfalls in the agreed service volumes in the financial year are taken into account through regulatory revenue corrections between the hospital and the coverage providers.

For regulatory reasons, revenue as of the reporting date is based on a series of management assumptions which involve estimation uncertainties, as the budget negotiations relevant to remuneration often take place after the end of the financial year.

Due to the complexity of the judgements described, there is the risk for the consolidated financial statements that revenue generated from hospital services including revenue compensation is not appropriately determined. There is also the risk for the consolidated financial statements that revenue from hospital services is recognized without actual services having been rendered.

OUR AUDIT APPROACH

In order to evaluate the appropriateness of the revenue recognised as at the reporting date, we gave consideration to the Company's established processes to recognise revenue from hospital services performed and the regulatory revenue corrections required. We verified the methodological approach of management in making the regulatory revenue corrections. In order to audit revenue recognition, we examined the design and implementation of the organisational separation of the departments involved in case processing.

During our audit, using (among other things) the contractual documentation presented to us and other correspondence, we obtained an overview relating to the status of the various budget agreements of the hospitals in the RHÖN-KLINIKUM Group on the reporting date and the respective remunerated service volumes. In doing so, we also validated the implementation of the legal regulations. For hospitals that still billed services using the replaced G-DRG system in the financial year, we assessed the appropriateness of the estimated budget amounts and revenue compensation for budget negotiations that were not yet completed on the reporting date based on the detailed information provided to us. In order to assess the estimation accuracy, we compared the regulatory revenue corrections with the outcome of the negotiations with the health insurers from previous years.

We also verified the data relevant to revenue recognition in the performance statistics on a sample basis.

In addition, we assessed the revenue validation.

We also reviewed the determination of regulatory revenue corrections. In doing so, we also assessed the implementation of the legal regulations.

OUR OBSERVATIONS

RHÖN-KLINIKUM AG's approach to determining revenue from hospital services, including revenue compensation, is appropriate.

- Recoverability of goodwill

Please refer to Note 2.4.1 in the notes to the consolidated financial statements for information on the accounting policies applied and the assumptions used. Disclosures of the amount of goodwill are provided in Note 6.1 in the notes to the consolidated financial statements.

THE FINANCIAL STATEMENT RISK

In the Company's consolidated financial statements under "Goodwill and other intangible assets" an amount of EUR 160.7 million (8.8% of total assets) is recognised for goodwill. The Company allocates the goodwill to the respective cash-generating units, which essentially correspond to the respective hospitals. Goodwill is tested for impairment annually (without specific cause) at the level of cash-generating units. If impairment triggers arise during the financial year, an event-driven goodwill impairment test is also carried out during the year. For the goodwill impairment test the carrying amount of the respective cash-generating unit including the goodwill is compared against the corresponding recoverable amount of the respective cash-generating unit. If the carrying amount exceeds the recoverable amount, an impairment loss has to be recognised. The recoverable amount is the higher of the fair value less costs to sell and the value in use of the cash-generating unit. The effective date for the impairment test was 1 October 2025.

Impairment testing of goodwill is complex and based on a range of assumptions that require judgement. These include the expected business and earnings performance of the cash-generating units for the next ten years, the assumed long-term growth rates and the discount rate applied.

Based on the impairment tests conducted, the Company identified a need to recognise impairment losses. The result of this measurement is highly dependent on management estimates relating to the future cash flows of the respective cash-generating units, the discount rate used, the growth rate and further assumptions and is thus subject to considerable uncertainty. The Company's sensitivity calculations showed that a potential change of 0.5 percentage points in the discount rate or of 10.0% in the budgeted EBIT would not result in a reduction in the recoverable amount.

There is the risk for the consolidated financial statements that impairment existing as at the reporting date was not identified. There is also a risk that the related disclosures in the notes are not appropriate.

OUR AUDIT APPROACH

With the involvement of our valuation specialists, we assessed, among other things, the appropriateness of the key assumptions as well as the Company's valuation model. To this end, we discussed the expected business and earnings development as well as the assumed long-term growth rates with those responsible for planning. We also reconciled this information with other internally available forecasts and the budget approved by management and acknowledged by the Supervisory Board. We additionally assessed the consistency of the assumptions with external market forecasts.

Furthermore, we investigated the Company's planning accuracy by comparing budgeted figures from earlier financial years with the earnings actually realised and by analysing any deviations. We compared the assumptions and data underlying the discount rate – in particular the risk-free rate, the market risk premium and the beta factor – with our own assumptions and publicly available information.

To assess whether the implementation of the valuation model is methodically and mathematically appropriate, we verified the measurement made by the Company using our own calculations and analysed any deviations.

In order to take account of forecast uncertainty and the earlier reporting date for impairment testing, we examined the impact of possible changes in the discount rate and earnings performance on the recoverable amount by calculating alternative scenarios and comparing them with the sensitivity analyses of the Company. The risk-based focus of our audit procedures was on the Gießen and Marburg University Hospital as well as Frankfurt (Oder) cash-generating units.

Finally, we assessed whether the disclosures in the notes on the recoverability of goodwill were appropriate.

OUR CONCLUSIONS

The calculation method used for impairment testing of goodwill is appropriate and in line with the accounting policies to be applied.

The Company's assumptions and data underlying the measurement are appropriate.

The related disclosures in the notes are appropriate.

Other Information

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the group management report, whose content was not audited:

- the sustainability report included in the group management report,
- the corporate governance statement referred to in the group management report.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the group management report information audited for content and our auditor's report thereon.

Our 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 opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

Management is responsible for the preparation of 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 Section 315e (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, management is 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, management is 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, management is 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, management is 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 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 Section 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) 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.

We exercise professional judgement and maintain professional scepticism 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 opinions. 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 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 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 opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's 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 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 Section 315e (1) HGB.

- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our 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 management in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management 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 opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

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 Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the group management report (hereinafter the “ESEF documents”) contained in the electronic file “rhoenkllinikumag-2025-12-31-de.zip” (SHA256 hash value: 189e22b0f5d4d3ab9af61a113ff365a9ca9379aeee2d9e55d7813cf386ad7c6a) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (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 in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (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 2025 contained in the “Report on the Audit of the Consolidated Financial Statements and 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 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 file made available and identified above in accordance with Section 317 (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 Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the “Auditor’s Responsibilities of the Consolidated Financial Statements for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibilities of Management and the Supervisory Board for the ESEF Documents

The Company's management is 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 Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company's management is responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Responsibilities of the Auditor of the Consolidated Financial Statements for the Assurance Work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, 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 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 file made available containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, 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 the audited group management report.
- Evaluate whether the tagging of the ESEF documents with In-line XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, 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 auditor of the consolidated financial statements at the Annual General Meeting on 3 June 2025. We were engaged by the Chairperson of the Audit Committee of RHÖN-KLINIKUM AG on 6 November 2025. We have been the auditor of the consolidated financial statements of RHÖN-KLINIKUM Aktiengesellschaft without interruption since financial year 2021.

We declare that the 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).

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 examined ESEF documents. The consolidated financial statements and group management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – 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 ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Julia Kohler.

Frankfurt am Main, 11 March 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Huber-Straßer
Wirtschaftsprüferin
[German Public Auditor]

Kohler
Wirtschaftsprüfer
[German Public Auditor]

Balance Sheet and Income Statement

BALANCE SHEET

in € million	31 Dec. 2025	31 Dec. 2024
ASSETS		
Intangible assets	6.3	5.7
Property, Plant and Equipment	243.7	248.5
Financial assets	627.5	633.4
Fixed assets	877.5	887.6
Inventories	8.2	6.6
Receivables and other assets	212.8	167.2
Securities, cash and cash equivalents	253.8	298.0
Current assets	474.8	471.8
Prepaid expenses	2.9	2.9
Deferred tax assets	3.7	4.2
	1,358.9	1,366.5

in € million	31 Dec. 2025	31 Dec. 2024
LIABILITIES		
Subscribed capital/issued capital	167.4	167.4
Capital reserve	589.0	589.0
Retained earnings	201.7	201.7
Net distributable profit	41.0	34.8
Shareholders' equity	999.1	992.9
Contribution to finance fixed assets	26.9	17.4
Provisions	31.4	32.0
Liabilities	301.5	324.2
	1,358.9	1,366.5

INCOME STATEMENT

in € million	2025	2024
Revenues	343.1	323.7
Changes in services in progress	1.0	-0.5
Other operating income	12.9	12.4
Materials and consumables used	110.2	104.5
Employee benefits expense	173.4	165.2
Depreciation	21.8	21.1
Other operating expenses	39.7	37.9
Operating result	11.9	6.9
Investment result	-7.3	-5.0
Finance result	12.7	14.6
Taxes	-4.4	-4.0
Net profit for the year	12.9	12.5
Profit carried forward from previous year	28.1	22.3
Net distributable profit	41.0	34.8

The Annual Financial Statements as at 31 December 2025 and the Management Report for financial year 2025 of RHÖN-KLINIKUM Aktiengesellschaft were issued by KPMG AG Wirtschaftsprüfungsgesellschaft with an unqualified auditor's report. They are published in the Companies Register (Unternehmensregister).

Proposed Appropriation of Profit

The Company's Annual Financial Statements for the year ended 31 December 2025, which have been prepared by the Board of Management, approved by the Supervisory Board and thus adopted as final, show a net distributable profit of € 40,964,495.07. The Board of Management and the Supervisory Board propose appropriating

an amount of € 13,387,694.00 from net distributable profit in the amount of € 40,964,495.07 to distribute a dividend of € 0.20 per no-par value share with dividend entitlement and allocating the remaining amount of € 27,576,801.07 to new account.

Bad Neustadt a. d. Saale, 25 March 2026

RHÖN-KLINIKUM Aktiengesellschaft

The Supervisory Board

The Board of Management

Assurance report of the independent German Public Auditor on a limited assurance engagement in relation to the Consolidated Sustainability Statement¹

To the RHÖN-KLINIKUM Aktiengesellschaft, Bad Neustadt a. d. Saale

Assurance Conclusion

We have conducted a limited assurance engagement on the Consolidated Sustainability Statement, included in section “6 SUSTAINABILITY REPORT” of the group management report, of RHÖN-KLINIKUM Aktiengesellschaft, Bad Neustadt a. d. Saale for the financial year from January 1 to December 31, 2025. The Consolidated Sustainability Statement was 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 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025 as well as Sections 315b and 315c of the HGB for a consolidated non-financial statement and Sections 289b to 289e of the HGB for a non-financial statement of the company.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025, Sections 315b and 315c HGB or a consolidated non-financial statement, Sections 289b to 289e of the HGB for a non-financial statement of the company and the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- the accompanying Consolidated Sustainability Statement does not comply, in all material respects, with the

European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Consolidated Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section “1. General information IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities” of the Consolidated Sustainability Statement, or

- the disclosures in section “2. Environmental information Disclosures pursuant to Article 8 of Regulation 2020/852 (TAXONOMY REGULATION)” of the Consolidated Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with 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.

¹ The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

Our responsibilities under ISAE 3000 (Revised) are further described in the section “German Public Auditor’s Responsibilities for the Assurance Engagement on the Consolidated Sustainability Statement”.

We are independent of the entity 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 applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Sustainability Statement

The executive directors are responsible for the preparation of the Consolidated Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a Consolidated Sustainability Statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the Consolidated Sustainability Statement) 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 Consolidated Sustainability Statement, 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 Consolidated Sustainability Statement.

Inherent Limitations in Preparing the Consolidated Sustainability Statement

The CSRD and the applicable German legal and other European requirements contain wording and terms that are 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 legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Consolidated Sustainability Statement.

German Public Auditor’s Responsibilities for the Assurance Engagement on the Consolidated Sustainability Statement

Our objective is 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 Consolidated Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the company’s executive directors, and to issue an assurance report that includes our assurance conclusion on the Consolidated Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the Consolidated Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Consolidated Sustainability Statement.
- 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, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources 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.
- 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.

Summary of the Procedures Performed by the German Public Auditor

A limited 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 judgment.

In performing our limited assurance engagement, we a.o.:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Consolidated Sustainability Statement
- inquired of the executive directors and relevant employees involved in the preparation of the Consolidated Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Consolidated Sustainability Statement, and about the internal controls relating to this process
- evaluated the reporting policies used by the executive directors to prepare the Consolidated Sustainability Statement
- evaluated the reasonableness of the estimates and related information 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 were unable to obtain
- performed analytical procedures and made inquiries in relation to selected information in the Consolidated Sustainability Statement
- conducted a site visit
- considered the presentation of the information in the Consolidated Sustainability Statement
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement].

Restriction of Use/Clause on General Engagement Terms

This assurance report is solely addressed to RHÖN-KLINIKUM Aktiengesellschaft, Bad Neustadt a.d. Saale.

The engagement, in the performance of which we have provided the services described above on behalf of RHÖN-KLINIKUM Aktiengesellschaft, Bad Neustadt a.d. Saale, was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of January 1, 2024 (www.kpmg.de/AAB 2024). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations to EUR 4 million specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Frankfurt am Main, March 11, 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Beyer
Wirtschaftsprüfer
[German Public Auditor]

Brandt
Wirtschaftsprüfer
[German Public Auditor]

FINANCIAL CALENDAR

DATES FOR SHAREHOLDERS AND ANALYSTS 2026

26 March	Publication of 2025 Annual Financial Report, Press Conference & Analysts Meeting
7 May	Publication of Interim Report for the quarter ending 31 March 2026
27 May	Annual General Meeting
6 August	Publication of Half-Year Financial Report as of 30 June 2026
5 November	Publication of Interim Report for the quarter ending 30 September 2026

RHÖN-KLINIKUM AG

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Published on 26 March 2026

This Annual Report is also available in German.

Annual Report on the internet:
en.rhoen-klinikum-ag.com/annual-report

DISCLAIMER

For better readability, we refrain from gender differentiation in the terminology used in the financial section/CSRD section of the Report. As a general rule and in the interest of equal treatment, the terms used apply equally to all genders for any cases of relevance in this regard. The abbreviated form does not imply any value-judgment.

RHÖN-KLINIKUM AG

A company of the ASKLEPIOS Group