

**Written Report of the General Partner to the Annual General Meeting of Fresenius SE & Co. KGaA on Item 10 of the Agenda**

In the following, the General Partner reports on the reasons which authorize it in certain cases to exclude the shareholders' subscription rights in the event of an issue of convertible bonds and/or option bonds or any combination thereof (hereinafter collectively referred to as "Bonds") (sec. 186 (4) sent. 2 in connection with sec. 221 (4) sent. 2 AktG). As of the date of convening the Annual General Meeting, this report is available on the website of the Company under <https://www.fresenius.com/annual-general-meeting>.

Appropriate capital resources are fundamental for the development of the business. By issuing bonds, the Company is able to use attractive financing possibilities, depending on the market situation, e.g. for the purpose of providing the business with low-interest debt capital. For this reason, the General Partner and the Supervisory Board propose to the Annual General Meeting that the General Partner be authorized to issue bonds and to create a corresponding Conditional Capital I.

The Company shall be able to use the German capital market, the international capital market or both, depending on the market situation, where appropriate also through its Group companies, and to issue the bonds in Euro. The bonds shall be capable of stipulating mandatory conversions, for example by way of an obligation to exercise the option/conversion right. Furthermore, it shall be possible to stipulate that the bonds may also be fulfilled through supply of own shares of Fresenius SE & Co. KGaA or through payment of the equivalent value in cash, instead of shares from the Conditional Capital.

The proportional amount of the share capital of the shares to be subscribed per individual partial bond may not exceed the nominal amount, or as the case may be, any issue price below the nominal amount of the individual partial bond. The conversion/option price may not be lower than a minimum issue price, the basis for the calculation of which is described in detail. The criterion for the calculation will be the respective market price of the Fresenius share prevailing at the time of placement of the bonds. Sec. 9 (1) AktG notwithstanding, the conversion/option price may be adjusted to preserve the value in accordance with the precise terms and conditions of the respective bond based on an anti-dilution or adjustment clause if the Company increases the share capital prior to the expiry of the conversion or option term, granting subscription rights to its shareholders in the process, or issues or guarantees further bonds and does not grant any subscription right to the holders of existing conversion and option rights or obligations. The Bond Conditions may also stipulate adjustments to the option or conversion price to preserve their value with regard to any other measure of the Company which may result in a dilution of the value of the option/conversion rights or obligations.

When issuing bonds, the shareholders are generally to be granted subscription rights. In order to facilitate processing, it shall also be possible to issue the bonds to credit or securities institutions, so-called financial institutions, or a consortium of such credit or securities or financial institutions with the obligation to offer such bonds to the shareholders for subscription in accordance with the shareholders' subscription rights (so-called indirect subscription right). In some cases, however, the General Partner shall also be authorized to exclude the subscription rights of the

shareholders with the consent of the Supervisory Board. Such cases are listed in the proposal for resolution and will be described in detail below:

### **Issue Price Approximating the Theoretical Market Value**

In accordance with sec. 221 (4) sent. 2 AktG, the provision in sec. 186 (3) sent. 4 AktG shall apply analogously to the exclusion of subscription rights upon the issuance of bonds. Placement of bonds while excluding the subscription rights of shareholders enables the Company to take advantage of favorable capital market situations in the short-term and thus to generate a significantly higher inflow of funds than in the event of an issuance upholding the subscription rights. If subscription rights were granted, successful placement would be jeopardized or associated with additional expenditure due to the uncertainty with regard to the exercise of the subscription rights. Conditions which are favorable to the Company and which are as market-oriented as possible can only be fixed if the Company is not bound by them for too long during an offer period. Otherwise, a significant markdown would be required in order to ensure the attractiveness of the conditions and thus the chances for success of the respective issue throughout the offer period.

The shareholders' interests are protected by issuing the bonds at a price not significantly below the theoretical market value. The theoretical market value is to be determined on the basis of recognized actuarial methods. When setting the price, the General Partner will keep the discount on the theoretical market value as low as possible, taking into consideration the respective capital market situation. Thus, the calculated market value of a subscription right will be decreased to almost zero, so that the shareholders cannot incur any noteworthy economic disadvantage from the exclusion of subscription rights.

The dilution of shareholder influence is kept to a minimum because, in this case, the volume of subscription rights exclusions is also limited. The total number of shares attributable to bonds issued without subscription rights may not exceed 10% of the respective share capital, either at the time of the resolution on this authorization or at the time of its utilization. The Future Financing Act (Zukunftsfinanzierungsgesetz, ZuFinG) has raised the statutory upper limit for the simplified exclusion of subscription rights in sec. 186 (3) sent. 4 AktG from 10% to 20% of the share capital, and this requirement also applies mutatis mutandis to the simplified exclusion of subscription rights to bonds pursuant to sec. 221 (4) sent. 2 AktG. However, the resolution proposed by the General Partner and the Supervisory Board deliberately does not make full use of this extended legal framework, but leaves it at a volume of up to 10% of the share capital.

Shares issued or sold from other sources in direct or corresponding application of sec. 186 (3) sent. 4 AktG with the exclusion of subscription rights since the resolution of the General Meeting authorizing the issue of the bonds until the exercise of this authorization shall be credited against this limit. Furthermore, rights that enable or oblige the subscription of shares in the Company and that are issued since the resolution of the General Meeting authorizing the issuance of the bonds until the exercise of this authorization in direct or corresponding application of sec. 186 (3) sent. 4 AktG, excluding subscription rights, shall be credited.

### **Elimination of Fractional Amounts**

The General Partner shall be authorized to exclude the subscription right for fractional amounts in order to allow for the presentation of a practicable subscription ratio. This facilitates the technical execution of issuing bonds. In the event of an exclusion of subscription rights, the bonds representing unassigned fractions would be realized either by selling them on the stock exchange or in any other way at the best possible conditions for the Company. Since, in this case, any exclusion of subscription rights is limited to fractional amounts, the potential dilutive effect, if any, is small.

### **Fulfilment of Other Subscription Rights**

The customary exclusion of subscription rights for the benefit of the holders of issued bonds has the advantage that the conversion/option price for the issued bonds which usually contain an anti-dilutive mechanism need not be reduced. Thus, the bonds can be placed in several tranches in a more attractive manner, and an overall higher inflow of funds is possible. The proposed subscription right exclusions are therefore in the interest of the Company and its shareholders.

### **Limitation of the Total Volume of the Subscription Right Exclusion**

The General Partner may exercise the authorizations to exclude subscription rights to the extent such that the proportional number of all shares attributable to bonds with exclusion of subscription rights does not exceed 10% of the share capital. This 10% limit shall not be exceeded, neither at the time of resolution on such authorization nor at the time of its utilization. This limits the total volume of bonds issued without subscription rights. The shareholders are thus additionally protected against any potential dilution of their existing equity interests. Crediting clauses ensure that the General Partner will not exceed the 10% limit either by additionally exercising other authorizations – such as any authorized capital – and in doing so also excluding the shareholders' subscription rights.

Currently, there are no specific plans for exercising the authorization to issue bonds. In any case, the General Partner will carefully examine whether the exercise of the authorization and any potential exclusion of subscription rights is in the interest of the Company and its shareholders. It will report to the Annual General Meeting on any exercise of the authorization and on the specific reasons for any exclusion of subscription rights.

Bad Homburg v.d.H., April 2026

**Fresenius SE & Co. KGaA**

**The General Partner  
Fresenius Management SE  
The Management Board**