



Written Report of the General Partner to the Annual General Meeting of Fresenius SE & Co. KGaA on Items 11 and 12 of the Agenda

In the following, the General Partner reports on the reasons for authorizing it in certain cases to exclude the shareholders' subscription rights in the event of the utilization of own shares (sec. 186 (4) sent. 2 in connection with sec. 71 (1) no. 8 sent. 5 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>.

Under agenda item 11, it will be proposed to the Annual General Meeting that the General Partner be authorized to purchase and use own shares. Through this measure, it is intended to once again authorize the Company – in accordance with the prevailing practice of large publicly listed companies in Germany – to exploit the benefits associated with the instrument of own shares in the best interests of the Company and all its shareholders. The previous authorization granted by the Annual General Meeting on May 13, 2022, is to be renewed. As in the past, the Company will continue to be given the opportunity to acquire own shares in accordance with sec. 71 (1) no. 8 AktG and to use them in the interest of the Company. This authorization shall also in the future enable the Company to repurchase shares in the Company in order to use the same as liquid consideration in connection with corporate transactions. Furthermore, in this manner, it will create the possibility for the Company, where necessary, to also reacquire and subsequently cancel own shares through classic share repurchase programs in order to appropriately take into account the interests of all shareholders of the Company in generating an adequate profit per share. In addition, the possibility is to be created, for example, to use own shares of the Company for the purpose of servicing long-term compensation components, e.g. in the context of stock option programs.

In order to maximize flexibility in the handling of own shares, it is intended to grant the acquisition authorization for the maximum period of five years permitted under stock corporation law, i.e. until May 21, 2031.

The acquisition of own shares can be effected by way of a purchase via the stock exchange, by means of a public tender offer to all shareholders by the Company itself or an invitation to all shareholders to submit offers for sale. In the event of the last two acquisition scenarios, the shareholders can decide themselves how many shares and – if a price range is also fixed – at what price they want to tender those shares to the Company. In any case, the General Partner will observe the principle of equal treatment provided for under German stock corporation law in accordance with sec. 53a AktG when acquiring own shares. The proposed acquisition scenarios via the stock exchange, by way of a public tender offer made to all shareholders or by means of an invitation to submit offers for sale all take account of that principle.

If the shares are acquired via the stock exchange, the consideration per share paid by the Company (excluding incidental acquisition costs) may not be more than 10% higher or 20% lower than the price of the Company's shares determined by the opening auction in the Xetra trading system (or a comparable successor system) on the trading day.

In the event of an acquisition by way of a public tender offer or a public invitation to submit offers for sale, the purchase price offered or the limit values of the

purchase price range per share (exclusive of incidental acquisition expenses - *Erwerbsnebenkosten*) must not exceed or fall below the average trading price of shares of the Company in the Xetra trading system (or a comparable successor system) by more than 10% on the three exchange trading days preceding the date of the publication of the offer or the public invitation to submit an offer for sale. If significant deviations from the relevant price occur after the publication of a tender offer or public invitation to submit an offer for sale, it will be possible to adjust the offer or invitation to submit such an offer, with such adjustment being based on the relevant average price on the three exchange trading days prior to the publication of any such adjustment, if any. The tender offer or invitation to submit such an offer may be subject to further conditions.

If, in the case of a public purchase offer or in the case of an invitation to submit offers for sale, the number of shares tendered or offered exceeds the repurchase volume intended for acquisition, acceptance by the Company shall be based on quotas. However, preferential acceptance of smaller numbers of shares of up to 100 shares per tendering shareholder may be provided for in order to avoid arithmetical fractions of shares when determining the quotas to be acquired and small residual amounts and thus to facilitate the technical processing overall.

The General Partner is authorized to use own shares purchased on the basis of this or a previous authorization for any purpose legally permissible and in particular for the following purposes:

The proposed authorization entitles the General Partner to partially or entirely redeem (*einziehen*) repurchased own shares, in accordance with common practice among large German listed companies, without further resolution of the Annual General Meeting being required. In this respect, it shall also be possible to redeem the shares without a capital reduction pursuant to sec. 237 (3) no. 3 AktG (so-called simplified procedure). By redeeming the shares without capital reduction, the proportional amount of the residual shares in the share capital of the Company increases. Therefore, the Supervisory Board and also the General Partner shall be authorized in this case to modify the Articles of Association with respect to the changing number of no-par value shares.

Exclusion of the Subscription Right in the Event of a Sale against Payment in Cash

The own shares of the Company may also be sold in ways other than on the stock exchange or by offering them to all shareholders for cash payment, excluding subscription rights. This enables the Company to react quickly and flexibly to favorable market situations. In addition, the sale of shares, for example to institutional investors, can attract additional domestic and foreign investors.

In order to take appropriate account of the idea of protecting shareholders against dilution, this possible use requires, in accordance with the provision of sec. 186 (3) sent. 4 AktG, that own shares may only be sold at a price that is not significantly lower than the relevant stock market price at the time of sale of the shares; the final sale price is determined immediately prior to the sale itself.

In addition, the permissible sale volume in this case is limited to 10% of the share capital. This 10% limit may not be exceeded either at the time of the resolution on this authorization or at the time of its utilization. The Future Financing Act (Zukunftsförderungsgesetz, ZuFinG) has raised the statutory upper limit for the simplified exclusion of subscription rights in sec. 186 (3) sent. 4 AktG from the previous 10% to 20% of the share capital, and this requirement also applies in accordance with sec. 71 (1) No. 8 sent. 5 half-sent. 2 AktG, also applies to the simplified exclusion of subscription rights to treasury shares that the company resells. 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. If, during the term of this authorization, other authorizations to issue or sell shares of the company or to issue rights that enable or oblige the subscription of shares of the company are exercised and the subscription right is excluded in accordance with or in line with sec. 186 (3) sent. 4 AktG, this shall be counted toward the aforementioned 10% limit.

The pricing described above, which is close to the stock market price, and the volume limitation on the exclusion of subscription rights described above give shareholders the fundamental opportunity to maintain their shareholding ratio by purchasing additional shares in the Company on the stock exchange at comparable conditions.

Exclusion of of Subscription Rights in the Event of the Use of Own Shares against Contributions in Kind

Furthermore, it will also be possible to use own shares against contributions in kind in the course of mergers and upon acquisition of companies and other assets, excluding the shareholders' subscription right. In particular, in the international globalized market of corporate transactions, it is not infrequent that a delivery of liquid shares is requested as a consideration. In this context, interesting opportunities can arise for using the Company's shares as a liquid consideration. The Company continuously monitors the market regarding potential opportunities to further strengthen the Company's position on the market in the best interests of the Company and its shareholders by way of such acquisition opportunities. By using the Company's own shares, such transactions can be executed flexibly and quickly, without having to consult the Annual General Meeting, which is often not possible due to time constraints. Additionally, such transactions can materially contribute to conserving the Company's liquidity. Therefore, such opportunity of using own shares lies in the overall interests of the Company and its shareholders. In determining the valuation ratios, the General Partner will additionally take care that the interests of shareholders are reasonably safeguarded.

Exclusion of Subscription Rights in the Event of the Use of Own Shares in lieu of the Utilization of any Conditional Capital

The authorization further provides that own shares in lieu of the utilization of conditional capital of the Company can also be issued, excluding the subscription right of shareholders, to employees of the Company and its affiliated companies, including members of the management of affiliated companies, and used to fulfill options or obligations to purchase shares of the Company granted, or to be granted, to employees of the Company or its affiliated companies as well as members of the management of affiliated companies. In this way, it is, for example, also intended to make it possible to offer the respective beneficiaries shares in the Company within the scope of stock option programs or employees benefit schemes – without having to resort to conditional capital. The issue of own shares to employees and officers of the Company, in particular in view of long-term compensation components having the purpose of securing the Company's sustainable success, is in the best interests of the Company and its shareholders, since it materially promotes the identification of employees and officers with their Company as well as the Company's value as such. Furthermore, the use of existing own shares instead of having to draw on conditional capital can make commercial sense for the Company.

The aforementioned opportunity to use own shares in order to discharge long-term share-based compensation components, excluding the subscription right of shareholders, shall also be available in favor of the members of the General Partner's Management Board. In order to take reasonable account of potential conflicts of interest resulting from the Company's legal form as well as the distribution of powers as stipulated by the German Stock Corporation law, the corresponding authorization

to use own shares will, however, not be addressed to the General Partner (represented by the Management Board), but to its Supervisory Board.

Own shares may further be used to fulfill bonds carrying option or conversion rights or obligations, issued by the Company or dependent entities of the Company as defined in sec. 17 AktG. In order to comply with the rights resulting therefrom, it may be appropriate, considering the Company's interests, to partially or entirely use own shares instead of shares resulting from a corresponding conditional capital, which requires that the subscription right of shareholders be excluded.

Exclusion of Subscription Rights to Eliminate Fractional Amounts

Any fractional amounts may be excluded in an offer made to all shareholders. This is necessary in view of the technical processing of such offer, in order to avoid the issue of fractional amounts of shares. The General Partner will dispose of the shares excluded from the shareholders' subscription right, so-called unassigned fractions (*freie Spitzen*), either by selling them via the stock exchange or otherwise at the best possible conditions for the Company.

The possible uses mentioned above are not limited to the Company's own shares acquired on the basis of this authorizing resolution; they also include shares of the Company acquired pursuant to sec. 71d sent. 5 AktG. In this way, additional flexibility is also created, in the best interests of the Company, also with a view to using such own shares in accordance with this authorizing resolution.

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

Use of Equity Derivatives

Furthermore, agenda item 12 contains the proposal to authorize the Company to use Equity Derivatives when acquiring own shares pursuant to the authorization proposed under agenda item 11. To this end, the General Partner shall be authorized (1) to sell options which require the Company to acquire shares of the Company upon exercise (hereinafter "put options"), (2) to acquire options which entitle the Company to acquire shares of the Company upon exercise (hereinafter "call options"), and (3) to transact forward purchases which entitle the Company to acquire shares of the Company on a specific future date. According to the authorization proposed under agenda item 12, the acquisition may also be made using any combination of put options, call options and forward purchases (hereinafter collectively "Equity Derivatives" or "Derivatives"). In this regard, the proposed authorization sets forth the principle that any Equity Derivative used pursuant to such authorization may in total cover a maximum number of shares that does not exceed a proportional amount of 5% of the share capital of Fresenius SE & Co. KGaA, neither at the time of the resolution on such authorization nor at the time of utilization.

Usable Equity Derivatives and their Benefits

The proposed authorization permits the use of put options, call options and forward purchases as well as any combination of such Equity Derivatives.

In the event of a sale of put options, the Company grants the buyer the right to sell shares of Fresenius SE & Co. KGaA to the Company at a price that has been fixed in the put option (exercise price). By way of consideration, the Company receives an option premium. If the put option is exercised, the option premium paid by the buyer of the put option reduces the total consideration paid by the Company for the acquisition of the share. The exercise of a put option is economically viable for the holder of the option if the price of the share of Fresenius SE & Co. KGaA is below

the exercise price at the time of exercise, because then the holder of the option can sell the shares at the higher exercise price. From the Company's point of view, the redemption of shares by means of concluding an option contract provides the benefit that the exercise price is fixed upon conclusion of the option contract while there will be no outflow of liquidity until the exercise thereof. The use of put options for redeeming shares may for example be reasonable if the Company intends to redeem own shares when low prices prevail but is unsure with respect to the optimum redemption time, i.e. the time at which the most favorable price for the share of Fresenius SE & Co. KGaA prevails. Under such circumstances, it may be beneficial for the Company to sell put options, the exercise price of which is lower than the price of the share of Fresenius SE & Co. KGaA upon conclusion of the put option contract. The use of put options in particular offers the advantage that the redemption will take place at a lower price level in comparison with an immediate redemption. If the holder of the option does not exercise the option because the share price prevailing on the exercise date exceeds the exercise price, the Company is unable to acquire own shares in this manner; however, the received option premium remains with the Company.

In the event of an acquisition of a call option, the Company receives the right against payment of an option premium to purchase a pre-determined number of shares at a pre-determined price (exercise price) from the seller of the option, the option writer. The exercise of a call option is economically viable for the Company if the price of the share of Fresenius SE & Co. KGaA exceeds the exercise price, because then the Company can buy the shares at the lower exercise price from the option writer. In this manner, the Company can protect itself against rising share prices. Additionally, the liquidity of the Company is conserved because the fixed purchase price for the shares must only be paid upon exercise of the call options.

In the event of a forward purchase, the Company, upon agreement with the forward seller, acquires the shares on a specific future date at a purchase price determined upon conclusion of the forward purchase. Conclusion of forward purchases may be reasonable for the Company if it wants to ensure its need for own shares on the purchase date at a specific price level.

Term of the Usable Equity Derivatives

It is envisaged that the term of the individual derivatives will end no later than May 21, 2031, and must be chosen in such a way that the acquisition of own shares cannot take place after May 21, 2031, when the derivatives are exercised. The reason for this is that the repurchase authorization proposed under agenda item 11 also expires on May 21, 2031, and no further shares can be repurchased on this basis after that date. As the authorization proposed under agenda item 12 supplements this repurchase authorization, it is intended to ensure that the two authorizations run for the same period.

Further Details of the Usable Equity Derivatives Concept

According to the proposed authorization, the Derivative contracts must be concluded with a credit or securities institution or any other business fulfilling the requirements set forth in sec. 186 (5) sent. 1 AktG (hereinafter collectively "Issuing Companies").

The exercise/purchase price excluding the incidental acquisition costs may be higher or lower than the market price of the share of Fresenius SE & Co. KGaA on the date of the conclusion of the Derivative contract, provided, however, that, whether any paid or received option premium is taken into account or not, it must not exceed by more than 10%, and not fall below more than 20% of the market price of the share in the Xetra trading system (or any comparable successor system) as determined by the opening auction on the trading date on which the

Derivative contract was concluded. The possibility to fall below the market price by up to 20% is necessary to enable the Company even in a volatile market environment to use medium-term or long-term options for the purpose of redeeming own shares or to transact corresponding forward purchases, as the case may be.

The call option premium paid by the Company must not significantly exceed, and the put option premium received by the Company must not significantly fall below, the theoretical market value of the respective options as determined on the basis of recognized actuarial methods, such determination taking into account, inter alia, the agreed exercise price. This, as well as the limited volume of own shares that may be acquired using Equity Derivatives, corresponds to the basic principle of sec. 186 (3) sent. 4 AktG which applies to the exclusion of subscription rights and which is applied analogously to any potential tender right. The same applies to the purchase price in the event of a forward purchase. By fixing the option premium and the exercise/purchase price as described, and through the requirement to serve options and forward purchases only with shares that have been acquired on the stock exchange at the market price of the share in the Xetra trading system (or any comparable successor system) prevailing at the date of the acquisition on the stock exchange, such requirement to be included in the terms and conditions of the Derivatives, any economic disadvantage of the shareholders due to such acquisition of own shares is excluded. In this manner, the obligation of equal treatment of shareholders according to the provision in sec. 71 (1) no. 8 AktG shall be fulfilled.

Exclusion of any Potential Tender Right

If own shares are acquired using Equity Derivatives in compliance with the provisions set forth above, the right of the shareholders to conclude such Derivative contracts with the Company is excluded in accordance with the proposed authorization. By being able to conclude the Derivative contracts with an Issuing Company, the Company – unlike in the event of an offer to conclude equity transactions made to all shareholders – is enabled to conclude such Derivative contracts on a short-term basis. This provides the Company with the necessary flexibility to react quickly to market conditions.

In the event of an acquisition of own shares using such Equity Derivatives, the shareholders shall have the right to tender their shares only to the extent that the Company is obliged to take the shares under the Derivative contracts. Any further tender right is excluded in the proposed authorization. Otherwise, it would not be possible to use the Equity Derivatives envisioned in the proposed authorization for the acquisition of own shares and thus the related benefits for the Company could not be achieved.

The provisions described above prevent the shareholders from incurring any significant economic disadvantage in the event of an acquisition of own shares using Equity Derivatives. Since the Company receives or pays, as the case may be, a fair market price, the shareholders not involved in the Derivative contracts in particular do not incur any significant value-related disadvantage. The position of the shareholders basically equals their position in the event of the redemption of shares on the stock market, where not every shareholder is actually able to sell shares to the Company. The provisions for the design of the Equity Derivatives and the requirements for the shares to be delivered ensure that this form of acquisition also observes the principle of equal treatment of the shareholders. Therefore, it is justified to exclude any right of the shareholders to conclude the above-mentioned Derivative contracts with the Company.

Taking into consideration all of the circumstances stated above, the General Partner and the Supervisory Board consider the exclusion of any tender right to be objectively justified and appropriate vis-à-vis the shareholders. The General Partner will report to the Annual General Meeting on the details of any exercise of the authorization to redeem own shares using Equity Derivatives.

Use of Shares Acquired using Equity Derivatives

For the use of own shares acquired using Equity Derivatives, the same rules apply accordingly to own shares acquired on the basis of the authorization proposed under agenda Section 11.2 of item 11.

Bad Homburg v.d.H., April 2026

Fresenius SE & Co. KGaA

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