



## **Written Report of the General Partner to the Annual General Meeting of Fresenius SE & Co. KGaA on Item 8 of the Agenda**

In the following, the General Partner shall provide a report on the reasons for which it is authorized to exclude shareholder subscription rights in certain cases in the event of utilization of the Authorized Capital I (sec. 186 (4) sent. 2 AktG in conjunction with sec. 203 (2) sent. 2 AktG). As of the date of convening the Annual General Meeting, this report will be available on the Company's website under <https://www.fresenius.com/annual-general-meeting>.

If the General Partner exercises its right to increase the capital, the General Partner will, in principle, offer to sell the new shares to the shareholders from the Authorized Capital I (2026). However, according to the proposed authorization, the General Partner is entitled to exclude the shareholders' subscription rights in the following cases. These cases are specified in the proposed resolution and are commented in detail below:

### **Exclusion of Subscription Rights to Eliminate Fractional Amounts**

The General Partner, with the consent of the Supervisory Board, is entitled to exclude shareholders' subscription rights to eliminate fractional amounts in order to achieve a non-fractional issue amount and a rounded subscription ratio. The exclusion of the subscription right for fractional amounts is necessary in order to ensure that the subscription ratio is simple and practical to implement for increased amounts below the share capital. The shares excluded from shareholders' subscription rights as unassigned fractions will either be sold on the stock exchange or otherwise utilized in an optimal manner for the Company. As any exclusion of the subscription rights is only limited to fractional amounts, any potential dilution effect is negligible.

### **Exclusion of Subscription Rights in the Event of a Capital Increase against Cash**

Exclusion of the subscription rights in the event of a capital increase against cash with the consent of the Supervisory Board is also permitted if the issue amount of the new shares does not fall significantly below the market price and the proportional amount of the shares issued under the exclusion of the subscription rights does not exceed 10% of the share capital, neither at the time of resolution on such authorization nor at the time of its utilization. Any sales of own shares and any issue of shares from any other authorized capital must be taken into consideration with regard to this limit if they take place during the waiting period of this authorization under the exclusion of subscription rights pursuant to sec. 186 (3) sent. 4 AktG. Rights which authorize or bind to the subscription of shares of the Company must also be taken into consideration, provided that the rights are issued during the term of this authorization under exclusion of the subscription rights according to a direct or analogous application of sec. 186 (3) sent. 4 AktG. 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. However, the proposed resolution of the General Partner and the Supervisory Board deliberately does not exhaust this extended legal framework, but leaves it at a volume of up to 10% of the share capital.

A placement under exclusion of subscription rights opens up the possibility of achieving a higher cash inflow than in the case of an issue with subscription rights. It enables market-oriented pricing and thus the highest possible proceeds from the sale, because the placement can take place immediately after the issue price has been determined. In the case of a sale offer to all shareholders, the subscription price could be published no later than three days before the expiry of the subscription period in accordance with sec. 186 (2) sent. 2 AktG. However, even if this leeway were exploited, there would be a risk of price changes over several days, which would lead to safety discounts when setting the sale price. Due to the length of the subscription period, the Company would also be unable to react quickly to favorable market conditions. The General Partner of Fresenius SE & Co. KGaA is to be given the opportunity to increase capital by excluding subscription rights, enabling it to take advantage of favorable market conditions in a flexible manner and strengthen its equity base on optimal terms, which is necessary for future business development. The relevant stock market price is the current stock market price at the time when the General Partner finally determines the sale price. Since price fluctuations within a very short period of time cannot be ruled out due to the volatility of the markets, it should not be determined in advance whether this is to be based on a current average price covering a few days or on a current price at a specific point in time. This must be determined on a case-by-case basis.

### **Exclusion of Subscription Rights in the Event of a Capital Increase against Contributions in Kind**

In the event of a capital increase against contributions in kind, the General Partner, with the consent of the Supervisory Board, is entitled to exclude subscription rights, if the Authorized Capital I (2026) is used to acquire a company, parts of a company or invest in a company.

Without the exclusion of subscription rights, the Authorized Capital I (2026) could not be used for its intended purpose as acquisition currency. The authorization to issue shares of the Company in exchange for contributions in kind is intended to give the Company the necessary flexibility to quickly and flexibly take advantage of opportunities to acquire companies, parts of companies, or interests in companies. In order to remain competitive, particularly on an international level, the Company must be able to act quickly and flexibly on international markets at all times in the interests of its shareholders. The Authorized Capital I (2026) takes this into account in conjunction with the possibility of excluding subscription rights in the event of a capital increase through contributions in kind. It offers the opportunity to offer consideration in the form of treasury shares rather than cash when acquisition opportunities arise. This preserves the Company's liquidity. In addition, the level of debt remains within reasonable limits. The financial interests of shareholders are protected by the obligation of the personally liable partner to exercise the authorization to issue the new shares at an issue price that is reasonable in relation to the value of the contribution in kind.

### **Limitation of the Overall Scope of Capital Increases Free from Subscription Rights**

The General Partner may only exercise the aforementioned powers to exclude subscription rights to the extent that the proportional amount of all shares issued subject to an exclusion of subscription rights does not exceed 10% of the share capital, neither at the time of resolution on such authorization nor at the time of its utilization. This restricts the overall volume of shares that may be issued from the Authorized Capital I (2026) free from subscription rights. If, during the period of validity of the Authorized Capital I (2026) until its utilization, other authorizations concerning the issue of the shares of the Company or the issue of rights which authorize or bind to the subscription of shares of the Company are used and the right of subscription is thereby excluded, this has to be taken into consideration with

regard to the abovementioned 10% limit. In this way, shareholders will be given additional protection against the possible dilution of their existing holdings.

There are currently no plans to utilize the Authorized Capital I (2026). In all cases, the General Partner will carefully check whether the exercise of the authorization to issue new shares and to exclude the subscription rights is in the interests of the Company and its shareholders. It will report to the Annual General Meeting each time these powers are exercised as well as the specific reasons for the exclusion of subscription rights.

Bad Homburg v.d.H., April 2026

**Fresenius SE & Co. KGaA**

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