Written report by the Management Board regarding item 7 of the agenda

of the 2025 Annual General Meeting of Fresenius Medical Care AG

In accordance with sec. 203 (2) sentence 2 and 186 (4) sentence 2 AktG, the Management Board submits a report on the reasons for its authorization to exclude subscription rights in the course of utilizing the authorized capital proposed for resolution under agenda item 7.

The Management Board is authorized pursuant to Articles 4 (3) and 4 (4) of the Articles of Association to increase the share capital of the Company with the approval of the Supervisory Board by up to EUR 35,000,000.00 by issuing new bearer shares with no-par value for cash (Authorized Capital 2020/I) and by up to EUR 25,000,000.00 by issuing new bearer shares with no-par value for cash and/or contributions in kind (Authorized Capital 2020/II). These authorizations expire on 26 August 2025, respectively. They have not been exercised. To ensure that the Company has the opportunity in future to satisfy any needs for financing that may arise in connection with the implementation of strategic decisions with the approval of the Supervisory Board on short notice and in a sufficiently flexible manner, i.e. without the time-consuming adoption of a new resolution at a General Meeting, a new authorized capital of up to EUR 60,000,000.00 is proposed under agenda item 7. The proposed volume of this new Authorized Capital 2025 corresponds to the sum of the previous authorized capitals and to about 20% of the share capital of the Company existing at the time of the resolution on the new Authorized Capital 2025. The creation of only one new authorized capital shall simplify the current capital structure of the Company and take into account the practice of a large number of large, listed companies, which for their part have only created one uniform authorized capital.

The Authorized Capital 2025 shall authorize the Management Board until 21 May 2030 to increase the share capital of the Company with the approval of the Supervisory Board by up to EUR 60,000,000.00 for cash and/or contributions in kind by issuing new bearer shares with no-par value on one or more occasions.

If the Management Board exercises the authorization proposed for resolution under agenda item 7 b) during the term of the authorization, the shareholders of the Company are generally entitled to subscription rights. To facilitate the processing, it shall also be possible to issue the new shares to credit institutions, securities institutions or financial institutions or a consortium thereof with the obligation to offer the shares to the Company’s shareholders for subscription in accordance with their subscription right (indirect subscription right). However, pursuant to this authorization, the Management Board shall be entitled, with the approval of the Supervisory Board, to exclude this subscription right in the interests of the Company, in particular in the following cases:

a) The Management Board shall be able to exclude subscription rights of shareholders with the approval of the Supervisory Board in order to eliminate fractional amounts from the subscription right of the shareholders. Fractional amounts can follow from the issuing volume and the determination of a practicable subscription ratio. The exclusion of subscription rights for fractional amounts under the Authorized Capital 2025 enables the utilization of the proposed authorization in round amounts while maintaining an even subscription rights ratio. This facilitates the processing of the subscription rights. The exclusion of subscription rights therefore enhances practicability of the capital increase and facilitates the processing of the issuing of shares. Furthermore, the value of fractional amounts per shareholder is usually small. In contrast, the effort necessary for the issuance of shares without excluding subscription rights for fractional amounts would be significantly higher. The shares excluded from the subscription rights of shareholders as free fractional amounts will be utilized in the best possible way for the Company, either by sale on the stock exchange or in another way. Since the exclusion of subscription rights is restricted to fractional amounts, a potential disadvantageous dilutive effect for shareholders resulting from an exclusion of subscription rights is small.

b) The Management Board shall be able to exclude subscription rights of the shareholders with the approval of the Supervisory Board in order to grant subscription rights, as a compensation for dilutive effects, to the holders of option or conversion rights to shares of the Company or those liable under the corresponding option or conversion obligations arising from Bonds issued or guaranteed by the Company or its Group Companies to the extent to which they would be entitled after exercising these option or conversion rights or fulfilment of these option or conversion obligations. This allows for the possibility to grant a protection against dilutive effects to the holders of such instruments in a way accepted and desired in the market. The holders of such instruments are thus placed in the same position as if they were already shareholders. In order to provide the Bonds with such protection against dilutive effects, the subscription right of shareholders to these shares must be excluded.

c) The Management Board shall be able to exclude subscription rights of shareholders with the approval of the Supervisory Board in the case of capital increases for contributions in kind. This shall serve the purpose to enable the acquisition of companies, parts of companies, interests in companies or other assets in exchange for granting of shares of the Company. In order to remain internationally competitive in particular, the Company must be able to act quickly and in a flexible manner on the international markets in the interests of its shareholders at all times. This includes, in particular, the option to acquire companies, parts of companies, interests in companies or other assets to improve the own position. For the sellers of attractive acquisition targets, it can be of particular interest to be able to (also) acquire shares in the acquiring company instead of cash. Also, the acquisition of such acquisition targets in exchange for shares is a liquidity-preserving measure that avoids an increase in the Company's level of debt. The Company should be put in a position to be able to grant shares as consideration, as the aforementioned acquisition opportunities usually only exist for a short period of time and therefore in most instances the creation of the new shares required for this cannot be resolved upon by a General Meeting that would have to be convened first in order to carry out an ordinary capital increase. With the proposed authorization to exclude subscription rights, the Company retains the necessary flexibility – in line with the existing Authorized Capital 2020/II – to take advantage of opportunities to acquire companies, parts of companies, interests in companies or other assets in a quick and flexible manner. The exclusion of subscription rights results in a pro rata reduction in the relative shareholding quota and the relative share of voting rights of the existing shareholders. However, if subscription rights were to be granted, the acquisition of companies, parts of companies, interests in companies or other assets in exchange for shares would not be possible and the described advantages for the Company and the shareholders would therefore not be achievable. The financial interests of the shareholders of the Company are protected by the statutory obligation of the Management Board to issue the new shares in the event of a capital increase in kind at an issue price that is in an appropriate relative proportion to the value of the contribution in kind.

d) The Management Board shall be able to exclude subscription rights of the shareholders with the approval of the Supervisory Board in case of capital increases for cash pursuant to sec. 203 (2) sentence 2, 186 (3) sentence 4 AktG if the issue price for the shares does not significantly fall below the stock exchange price of the shares of the Company already listed at the time of the determination of the issue price, and the proportionate amount of the share capital of the Company attributable to the shares issued exceeds 10% of the share capital existing at the time the authorization is exercised first neither at the time of this authorization coming into effect nor at the time of the exercise of this authorization. Although the German Future Financing Act (*Zukunftsfinanzierungsgesetz* – ZuFinG) raised the legal maximum limit for the simplified exclusion of subscription rights in sec. 186 (3) sentence 4 AktG from 10% to now 20% of the share capital, the proposed resolution of the Management Board and the Supervisory Board deliberately does not exploit this expanded legal framework, but leaves it at the previous maximum limit of 10% of the share capital in the interest of the shareholders. The possibility to exclude subscription rights in analogous application of sec. 186 (3) sentence 4 AktG puts the Company in a position to take advantage of favorable stock market situations effectively and close to the current stock market price and, by setting the issue price close to the market, to achieve the highest possible issue amount and a significant strengthening of its own funds. The authorization thus enables the Company to cover any short-term capital needs and to use the respective stock market price of the shares of the Company to strengthen its own capital. By waiving the subscription right whose processing is time- and cost-consuming (inter alia, with respect to the minimum two-week exercise period pursuant to sec. 186 (1) sentence 2 AktG) the equity requirements can be met in a very timely manner by way of short-term market opportunities within the interest of the Company and its shareholders, and new shareholder groups in Germany and abroad can be gained. The flexibility associated with the exclusion of subscription rights is an important instrument for the Company to take advantage of opportunities in rapidly changing markets. The issue amount for the new shares must be in line with the stock market price of the shares already listed on the stock exchange and must not differ significantly from the current stock market price, in particular not be significantly lower. This ensures that an appropriate market consideration for the new shares is always guaranteed in the interest of the Company and all its shareholders.

The exclusion of subscription rights leads to a reduction in the relative shareholding and voting rights of the shareholders impacted by this exclusion. This dilution is kept appropriately low by ensuring that the proportional amount of the share capital allocated to shares issued in a capital increase for cash under the exclusion of subscription rights from the Authorized Capital 2025 must not exceed a total of 10% of the share capital. This limit shall also include the proportionate amount of share capital attributable to shares which are issued or sold during the period of validity of this authorization with exclusion of subscription rights in direct, analogous or corresponding application of sec. 186 (3) sentence 4 AktG as well as the proportionate amount of the share capital attributable to shares issued or to be issued to satisfy option or conversion rights or to fulfil option or conversion obligations from Bonds, if the Bonds are issued during the period of validity of this authorization with exclusion of subscription rights in analogous application of sec. 186 (3) sentence 4 AktG. This ensures that the aforementioned maximum limit of 10% is not exceeded, and the financial and voting rights interests of the shareholders are adequately protected when the Authorized Capital 2025 is utilized under the exclusion of subscription rights. Shareholders who are interested in maintaining their shareholding in full also in principle have the opportunity to acquire shares of the Company on the stock exchange and thus under market conditions when the Authorized Capital 2025 is utilized under the exclusion of subscription rights in accordance with sec. 186 (3) sentence 4 AktG.

The Management Board may only exercise the authorization to exclude subscription rights granted in regard to the Authorized Capital 2025 in the shareholders' interest to the extent that the proportional amount of the total shares issued subject to an exclusion of subscription rights exceeds 10% of the share capital neither at the time of this authorization coming into effect nor at the time of the exercise of this authorization. In case that during the period of validity of the Authorized Capital 2025 until its utilization, other authorizations on the issuance or on the sale of shares of the Company or the issuance of rights which authorize or bind to the subscription of shares of the Company are exercised and the subscription rights are excluded, such subscription rights will be taken into account with regard to the aforementioned limit of 10% of the share capital.

When considering all the aforementioned circumstances, the Management Board considers the exclusion of subscription rights for the Authorized Capital 2025 for the reasons outlined and taking into account any potential dilutive effects taking effect to the detriment of the shareholders to be appropriate, necessary, and reasonable, and objectively justified when weighing the interests of the Company against those of the shareholders.

Currently, there are no specific plans to utilize the Authorized Capital 2025. The Management Board will carefully consider, in each case, whether to make use of the authorization to utilize the authorized capital and, if applicable, the authorization to exclude subscription rights. It will only make such a decision if it is in the best interest of the Company and all its shareholders, and if it is proportionate and reasonable.

The Management Board will report on each utilization of the authorization granted in accordance with agenda item 7 b) at the respective following General Meeting.

Hof (Saale), March 2025

Fresenius Medical Care AG

sgd. Helen Giza

sgd. Craig Cordola, Ed.D.

sgd. Martin Fischer

sgd. Dr. Jörg Häring

sgd. Franklin W. Maddux, M.D.

sgd. Dr. Katarzyna Mazur-Hofsäß