Written report by the Management Board regarding item 8 of the agenda

of the 2025 Annual General Meeting of Fresenius Medical Care AG

The Management Board in the following reports on the reasons which authorize it in certain cases to exclude the shareholders' subscription rights in the event of an issue of option and/or convertible bonds or any combination thereof ("Bonds") (sec. 221 (4) sentence 2 AktG in conjunction with sec. 186 (4) sentence 2 AktG).

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 acquiring low-interest debt capital. For this reason, the Management Board and the Supervisory Board propose to the Annual General Meeting that the Management Board be authorized to issue Bonds and to create a corresponding Conditional Capital 2025. The conditional capital increase will only be implemented to the extent that the holders of Bonds issued for cash consideration on the basis of the authorization granted to the Management Board exercise their option or conversion rights, or fulfil any conversion obligations, and to the extent that other forms of fulfilment are not used for servicing.

The Company shall be able to use the German or international capital market or both, depending on the market situation, where appropriate also through its Group Companies, and to issue the Bonds in euro or, capped at the equivalent value in euros, in the official currency of an OECD member state. The Bonds shall be capable of stipulating mandatory conversions, for example by way of an obligation to exercise the conversion or option right. Furthermore, it shall be possible to stipulate that the Bonds may also be fulfilled through supply of treasury shares of the Company 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 option or conversion price may not be lower than a minimum issue price, the basis for the calculation of which is described in the authorization resolution. The criterion for the calculation will be the respective market price of the Company's share prevailing at the time of placement of the Bonds; alternatively, in case of option or conversion obligations, the stock market price of the Company's shares prevailing at the time when the option or conversion price is calculated as defined in more detail by the Bond Conditions. Without prejudice to sec. 9 (1) AktG and sec. 199 AktG, the option or conversion 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 or 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, financial institutions, or a consortium of such institutions with the obligation to offer such Bonds to the shareholders for subscription in accordance with the shareholders' subscription rights (indirect subscription right). In certain cases, however, the Management Board shall also be authorized to exclude the subscription rights of the shareholders with the approval of the Supervisory Board. Such cases are listed in the proposal for resolution and will be described in detail below:

a) The Management Board shall be authorized to exclude with the approval of the Supervisory Board the shareholders' subscription rights in order to eliminate fractional amounts from the shareholders' subscription rights. Fractional amounts can follow from the issuing volume and the determination of a practicable subscription ratio. The exclusion of subscription rights for fractional amounts 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 therefore enhances practicability of the capital increase and facilitates the processing of the issuing of Bonds. Also, the value of fractional amounts per shareholder is usually small. In contrast, the effort necessary for the issuance of Bonds without excluding subscription rights for fractional amounts is significantly higher. The Bonds excluded from shareholders' subscription rights as free fractional amounts will be utilized in the best possible way for the Company, either by disposal 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 authorized to exclude with the approval of the Supervisory Board the shareholders' subscription rights in order to grant holders or creditors of option or conversion rights to shares of the Company or debtors of corresponding option or conversion obligations subscription rights as compensation against effects of dilution to the extent to which they would be entitled to such rights upon exercising such option or conversion rights or fulfilling such option or conversion obligations. The customary market practice of excluding subscription rights in favor of the holders of existing Bonds with option or conversion rights or conversion or option obligations has the advantage that the conversion or option price for the Bonds already issued, which routinely feature an anti-dilution mechanism, does not have to be discounted. This means that the Bonds can be placed more attractively in multiple tranches, and more funds can be raised overall as a result. The proposed exclusions of subscription rights are therefore in the interests of the Company and its shareholders.

c) The Management Board shall be authorized to exclude with the approval of the Supervisory Board the shareholders' subscription rights if the Bonds are issued against contributions in kind for the purpose of acquiring companies, parts of companies, interests in companies or other assets. This opens up the possibility of using Bonds as acquisition currency in suitable individual cases, for example in connection with the (also indirect) acquisition of companies, parts of companies, participations in companies or other assets. This opens up the possibility of using Bonds as an acquisition currency in suitable individual cases. This possibility creates an advantage in the competition for interesting acquisition targets as well as the necessary scope to take advantage of opportunities to acquire companies, parts of companies, interests in companies or other assets in a way that preserves liquidity. To remain competitive especially in an international perspective, the Company must in the interest of its shareholders at any time be in a position to act quickly and flexibly on the international markets. The Management Board will ensure that the value of the in-kind contribution is in reasonable proportion to the theoretical market value of the Bonds as in line with recognized methods of financial mathematics.

d) The Management Board shall be authorized to exclude with the approval of the Supervisory Board the shareholders' subscription rights insofar as the issue price of a Bond is not significantly lower than the theoretical market value calculated according to recognized actuarial methods and the sum of these shares issued subject to an exclusion of subscription rights does not exceed 10% of the respective share capital, neither at the time of resolution on such authorization nor at the time of its utilization.

In accordance with sec. 221 (4) sentence 2 AktG, the provision in sec. 186 (3) sentence 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 endangered or associated with additional time and cost expenditure (inter alia, with respect to the minimum two-week exercise period pursuant to sec. 186 (1) sentence 2 AktG) 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 to maintain the value of their shareholding in the Company 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 Management Board will keep any 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 do not incur any noteworthy economic disadvantage from the exclusion of subscription rights.

The dilution of the shareholders' influence conveyed by their voting rights is kept low since the volume of a subscription right exclusion is limited. The total number of shares represented by the Bonds issued without subscription rights may not exceed 10% of the respective share capital, neither at the time of resolution on such authorization nor at the time of its utilization. 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. Any shares issued or sold from other sources according to a direct, analogous or corresponding application of sec. 186 (3) sentence 4 AktG with an exclusion of subscription rights during the period from the resolution of the Annual General Meeting on the authorization to issue Bonds until the exercise of such authorization shall be credited against such limit. Furthermore, any rights permitting or requiring the subscription of shares of the Company and issued in direct, analogous or corresponding application of sec. 186 (3) sentence 4 AktG with an exclusion of subscription rights during the period from the resolution of the Annual General Meeting on the authorization to issue Bonds until the exercise of such authorization shall also be credited against such limit.

The Management Board 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 inappropriate dilution of their existing equity interests. Crediting clauses ensure that the Management Board will not exceed the 10% limit by additionally exercising other authorizations – such as any Authorized Capital – and in doing so also excluding the shareholders' subscription rights.

Duly taking all circumstances stated herein into account, the Management Board considers the exclusion of subscription rights appropriate, necessary, adequate as well as materially justified weighing the interests of the Company and the interests of shareholders for the stated reasons and in consideration of the potential dilutive effect to the disadvantage of the shareholders.

Currently, there are no specific plans for exercising the authorization to issue Bonds. In any case, the Management Board 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.

The Management Board will report to the respective following General Meeting on any exercise of the authorization pursuant to agenda item 8 b).

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