

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>SURGERY PARTNERS 401(K) PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SP MANAGEMENT SERVICES, INC.</u></p> <p><u>310 SEVEN SPRINGS WAY</u> <u>SUITE 500</u> <u>BRENTWOOD, TN 37027</u></p>	<p><b>1c</b> Effective date of plan <u>03/01/2006</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>62-1736048</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>615-234-5900</u></p> <p><b>2d</b> Business code (see instructions) <u>551112</u></p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	HOLLI BONEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		<b>4b</b> EIN 47-3620923	
<b>a</b> Sponsor's name SURGERY PARTNERS, INC.		<b>4d</b> PN 001	
<b>c</b> Plan Name SURGERY PARTNERS 401(K) PLAN			
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	6878	
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	4583	
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	10664	
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	43	
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	2531	
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	13238	
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	11	
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	13249	
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>	4601	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>	9561	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	475	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>		

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2F 2G 2J 2K 2R 2T 3D 3H 2U

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)	
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor		
(4) <input type="checkbox"/> General assets of the sponsor			

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 1
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>SURGERY PARTNERS 401(K) PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SP MANAGEMENT SERVICES, INC.</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>62-1736048</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**EMPOWER ANNUITY INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	63977	1013	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶ ANNUITY

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	8094384	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	1300960	
	<b>7c(2)</b>	0	
	<b>7c(3)</b>	2679	
	<b>7c(4)</b>	0	
	<b>7c(5)</b>	9933034	
	▶ OTHER INCOME		
(6) Total additions .....	<b>7c(6)</b>	11236673	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	19331057	
<b>e</b> Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	2934402
	(2) Administration charge made by carrier.....	<b>7e(2)</b>	55957
	(3) Transferred to separate account .....	<b>7e(3)</b>	0
	(4) Other (specify below) .....	<b>7e(4)</b>	4157069
▶ OTHER EXPENSES			
(5) Total deductions .....	<b>7e(5)</b>	7147428	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	12183629	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>SURGERY PARTNERS 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SP MANAGEMENT SERVICES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>62-1736048</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**FIDELITY INVESTMENTS INSTITUTIONAL**

**04-2647786**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	352973	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LBMC, PC

62-1199757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/A UDITOR	126000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

GALLAGHER FIDUCIARY ADVISORS LLC

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	112009	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	100828	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ADP

22-1467904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	RECORDKEEPER	80066	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CORRELL COMPANY

36-3492086

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	78882	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
 (complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>SURGERY PARTNERS 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SP MANAGEMENT SERVICES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>62-1736048</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: JH ENTERPRISE III

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

<b>c</b> EIN-PN <u>38-7289853-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10577758</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: GG BR LIFEPATH 2025

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

<b>c</b> EIN-PN <u>26-3773730-154</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: GG BR LIFEPATH RET

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

<b>c</b> EIN-PN <u>26-3773846-157</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>39050411</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: GG BR LIFEPATH 2055

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

<b>c</b> EIN-PN <u>46-3302432-178</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11342385</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: GG BR LIFEPATH 2060

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

<b>c</b> EIN-PN <u>47-2700166-158</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7959903</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: GG MFS MID CP VAL 2W

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

<b>c</b> EIN-PN <u>38-4139822-616</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3197264</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: GG BR LIFEPATH 2030

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

<b>c</b> EIN-PN <u>26-3770302-153</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48177482</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: GG BR LIFEPATH 2045

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

<b>c</b> EIN-PN 26-3770058-150	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18716920
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: PUTN LRG CP VAL II R

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

<b>c</b> EIN-PN 86-1899009-676	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12340086
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: GG BR LIFEPATH 2035

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

<b>c</b> EIN-PN 26-3770263-152	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24888396
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: GG BR LIFEPATH 2050

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

<b>c</b> EIN-PN 26-3763061-149	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19654256
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: GG BR LIFEPATH 2065

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

<b>c</b> EIN-PN 38-4126295-598	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1802544
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: GG BR LIFEPATH 2040

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

<b>c</b> EIN-PN 26-3770208-151	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58985751
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>SURGERY PARTNERS 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SP MANAGEMENT SERVICES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>62-1736048</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	271851	772704
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	1738442	4037728
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	197640024	256693156
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	107135272	139923856
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	8094384	12183629
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	314879973	413611073
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	314879973	413611073

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	13837725	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	32102786	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	13065007	
(2) Noncash contributions.....	<b>2a(2)</b>	0	59005518
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	19662	638421
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	341651	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	277108	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		638421
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	4412140
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	4412140	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		4412140
<b>(3)</b> Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	0	0
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	0	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	0
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	0	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	26146929
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	12771766
<b>c</b> Other income .....	2c	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	102974774

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	49740994
(2) To insurance carriers for the provision of benefits .....	2e(2)	0
(3) Other .....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	49740994
<b>f</b> Corrective distributions (see instructions) .....	2f	39357
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	671322
<b>h</b> Interest expense .....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	0
(2) Contract administrator fees .....	2i(2)	300
(3) Recordkeeping fees .....	2i(3)	306433
(4) IQPA audit fees .....	2i(4)	204882
(5) Investment advisory and investment management fees .....	2i(5)	212837
(6) Bank or trust company trustee/custodial fees .....	2i(6)	0
(7) Actuarial fees .....	2i(7)	0
(8) Legal fees .....	2i(8)	0
(9) Valuation/appraisal fees .....	2i(9)	0
(10) Other trustee fees and expenses .....	2i(10)	0
(11) Other expenses .....	2i(11)	126306
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	850758
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	51302431

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	51672343
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	47058757
(2) From this plan .....	2l(2)	0

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **LBMC, PC**

(2) EIN: **62-1199757**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	195349
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1989
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input type="checkbox"/>	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>SURGERY PARTNERS 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SP MANAGEMENT SERVICES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>62-1736048</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

<b>SCHEDULE MEP (Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</small>	<b>MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 6058(a) of the Internal Revenue Code (the Code)  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>SURGERY PARTNERS 401(K) PLAN</b>	<b>B</b> Three-digit Plan number (PN)..... ▶	<b>001</b>
<b>C</b> Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF <b>SP MANAGEMENT SERVICES, INC.</b>	<b>D</b> Administrator's EIN <b>62-1736048</b>	

**Part I Type of Multiple-Employer Pension Plan.** All multiple-employer pension plans must complete.

**1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).**

- a**  association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b**  professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c**  pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d**  other multiple-employer pension plan (Describe) \_\_\_\_\_ (Complete Part II)

**Part II Participating Employer Information.**

**2** All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

<b>2a</b> Name of Participating Employer <b>SP MANAGEMENT SERVICES, INC.</b>	<b>2b</b> EIN <b>62-1736048</b>	<b>2c</b> Percentage of Total Contributions for the Plan Year <b>92.82</b>	<b>2d</b> Aggregate Account Balances Attributable to Participating Employer <b>379792246</b>
<b>2a</b> Name of Participating Employer <b>GEORGIA BONE &amp; JOINT, LLC</b>	<b>2b</b> EIN <b>58-2614918</b>	<b>2c</b> Percentage of Total Contributions for the Plan Year <b>2.69</b>	<b>2d</b> Aggregate Account Balances Attributable to Participating Employer <b>13524869</b>

**CAUTION** Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

<b>2e</b> Does the plan include any individuals not participating through an employer or who are individual working owners?	<b>2e</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>2f</b> If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	<b>2f</b>	
<b>2g</b> If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	<b>2g</b>	

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500.**

**Schedule MEP (2024)  
v. 240311**

**Part II Participating Employer Information (Continued).**

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

**Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ASPEN SURGERY CENTER	20-5090169	1.05	2919233
SOUTH SOUND NEUROSURGERY	26-0024263	0.72	2862218
NORTH SHORE SURGI-CENTER-ASC	11-2966356	0.63	2200927
SEQUOIA SURGICAL PAVILION LLC	71-0830764	0.6	1498101
NORTHWEST SPECIALTY HOSPITAL	26-0002031	0.45	754799
SOUTHEAST EYE SURGERY CENTER, P.C.	58-2561240	0.33	1904481
GASTRO OPERATING COMPANY, LLC	20-2432134	0.2	1554797
WEST BLOOMFIELD SURGERY CENTER	20-0449191	0.17	132692
AFSHIN GERAYLI MDA PROFESSIONAL	33-0925088	0.09	408938

**CAUTION** Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

**Part II Participating Employer Information (Continued).**

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

**Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LEBANON PAIN RELIEF CENTER, PC	45-3681199	0.08	515205
NORTH CAROLINA SPECIALTY HOSPITAL, LLC	56-2109998	0.08	130489
UNIVERSAL PAIN	46-2058536	0.04	66641
THE PHYSICIANS CENTRE	74-2862145	0.04	66641
SKYWAY SURGERY CENTER	75-3035490	0.01	4270
CANYON SURGERY CENTER	71-0812201	0.0	11134
SOUTH TEXAS SURGICAL HOSPITAL	26-3318528	0.0	21549
ASHVILLE PAIN CARE RELIEF CENTER,	47-4731613	0.0	9273

**CAUTION** Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

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<b>Part III</b>	<b>Pooled Employer Plan Information</b>
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**Line 3.** All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

**3a** Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44).....  Yes  No

**3b** If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID \_\_\_\_\_

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**SURGERY PARTNERS 401(K) PLAN**

**Financial Statements and Supplemental Schedule**

**December 31, 2024 and 2023**

**(With Independent Auditors' Report Thereon)**



# SURGERY PARTNERS 401(K) PLAN

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## Independent Auditors' Report

The Plan Administrator  
Surgery Partners 401(k) Plan

### *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit*

We have performed audits of the financial statements of the Surgery Partners 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### *Opinion*

In our opinion, based on our audits and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management has determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued or are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

*Other Matter - Supplemental Schedules Required by ERISA*

The supplemental schedule of delinquent participant contributions for the year ended December 31, 2024 and the supplemental schedule of assets (held at end of year) as of December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*LBM, PC*

Brentwood, Tennessee  
October 14, 2025

# SURGERY PARTNERS 401(K) PLAN

## Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
<b>Investments:</b>		
Money market fund	\$ 648,406	\$ 271,851
Mutual funds	139,877,513	107,135,272
Collective trust funds	256,693,156	197,640,024
Self-directed brokerage account	170,641	-
Guaranteed investment contract	<u>12,183,629</u>	<u>8,094,384</u>
<b>Total investments</b>	<b><u>409,573,345</u></b>	<b><u>313,141,531</u></b>
<b>Receivables:</b>		
Plan Sponsor contributions	-	101,677
Participant contributions	-	453,512
Notes receivable from participants	4,037,728	1,738,442
Receivable from National Surgical Hospitals 401(k) Plan	<u>-</u>	<u>28,932,401</u>
<b>Total receivables</b>	<b><u>4,037,728</u></b>	<b><u>31,226,032</u></b>
<b>Net assets available for benefits</b>	<b><u>\$ 413,611,073</u></b>	<b><u>\$ 344,367,563</u></b>

See accompanying notes to the financial statements.

**SURGERY PARTNERS 401(K) PLAN**

**Statements of Changes in Net Assets Available for Benefits**

**Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Additions to net assets attributed to:</b>		
<b>Net change resulting from investment activity:</b>		
Net appreciation in fair value and contract value of investments	\$ 39,151,812	\$ 23,283,367
Interest and dividend income	<u>4,433,301</u>	<u>2,544,959</u>
Net change resulting from investment activity	<u>43,585,113</u>	<u>25,828,326</u>
Interest income on notes receivable from participants	<u>384,143</u>	<u>135,994</u>
<b>Contributions:</b>		
Plan sponsor	10,262,969	3,019,561
Participants	31,453,925	14,109,537
Rollovers	<u>13,187,735</u>	<u>5,835,448</u>
Total contributions	<u>54,904,629</u>	<u>22,964,546</u>
Total additions	<u>98,873,885</u>	<u>48,928,866</u>
<b>Deductions from net assets attributed to:</b>		
Benefits paid	51,113,758	25,224,100
Administrative expenses	<u>850,758</u>	<u>465,498</u>
Total deductions	<u>51,964,516</u>	<u>25,689,598</u>
Net increase	46,909,369	23,239,268
Transfer of assets into the Plan (Note 1a)	<u>22,334,141</u>	<u>169,787,766</u>
Net assets available for benefits at beginning of year	<u>344,367,563</u>	<u>151,340,529</u>
Net assets available for benefits at end of year	\$ <u>413,611,073</u>	\$ <u>344,367,563</u>

See accompanying notes to the financial statements.

# SURGERY PARTNERS 401(K) PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

### (1) Description of plan

The following description of the Surgery Partners 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

#### (a) General

The Plan is a defined contribution plan which was established to provide retirement benefits for employees of SP Management Services, Inc. (the "Plan Sponsor") and certain affiliated entities. The Plan covers substantially all full-time employees who have completed one month of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

During 2023, the Plan Sponsor acquired Lubbock Heart Hospital, LP. As a part of this acquisition, participant assets were transferred out of the Lubbock Heart Hospital, LP 401(k) Plan and into the Plan in June 2024. The assets totaled \$22,334,141.

During 2023, the Surgery Partners MEP 401(k) Plan and National Surgical Hospitals 401(k) Plan terminated and transferred assets totaling \$35,116,093 and \$134,671,673 into the Plan, respectively. In December 2023, \$140,855,365 transferred into the Plan. In January 2024, the \$25,263,973 transferred into the Plan. In April and May 2024, the remaining \$195,349 and \$3,473,079 related to National Surgical Hospitals 401(k) Plan employee and employer receivable were remitted to the Plan, respectively.

#### (b) Contributions

Eligible participants may voluntarily make qualified retirement contributions to the Plan which are deductible by the participants for federal income tax purposes under Section 401(k) of the Internal Revenue Code ("IRC") or may be made after-tax in the form of a Roth 401(k) contribution. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participant contributions are permitted up to 100% of compensation, subject to certain IRC limits.

The Plan Sponsor may decide to make a discretionary matching contribution to the Plan each year equal to an amount determined by the Plan Sponsor. To receive the discretionary match, participants must complete 12 months of service. The discretionary matching contributions totaled \$10,262,969 and \$3,019,561 in 2024 and 2023, respectively. Plan Sponsor contributions may not exceed the maximum amount deductible for federal income tax purposes.

The Plan Sponsor may make a profit-sharing contribution, as determined annually by the Plan Sponsor's management. To receive a profit-sharing contribution, participants must complete 12 months of service. No profit-sharing contributions were made in 2024 or 2023.

# SURGERY PARTNERS 401(K) PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

(c) Participant accounts

Each participant's account is credited (charged) with the participant's contributions, Plan Sponsor contributions, allocations of investment earnings (losses) and administrative expenses. Allocations are based on participant compensation or account balances as defined in the plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

(d) Vesting

Participants are immediately vested in their elective salary deferral contributions plus actual earnings (losses) thereon. Vesting in Plan Sponsor discretionary contributions are based on years of continuous service. Participants' Plan Sponsor discretionary contributions vesting varies by type of matching contribution. Most Plan Sponsor discretionary contributions vest 20% after one year of service and 20% each year thereafter until they become 100% vested after five years of service, others vest over a six year period, 20% after the second year of service and 20% each year thereafter until they become 100% vested, others vest immediately.

(e) Notes receivable from participants

Each participant may borrow from their fund accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of his or her nonforfeitable account balance. The maximum length of a loan is five years unless the loan is related to a mortgage on a principal residence. The notes are secured by the balances in the participants' respective accounts and bear interest at fixed rates ranging from 4.25% to 10.50% at December 31, 2024, which are commensurate with local prevailing rates as determined quarterly by the Plan Administrator. Principal and interest are collected ratably through payroll deductions.

(f) Payment of benefits

On termination of service due to death, permanent disability, or retirement, a participant could elect to receive a lump-sum payment equal to his or her entire account. For termination of service due to other reasons, a participant would be entitled to receive only the vested interest in his or her account as a lump-sum distribution.

(g) Forfeited accounts

Forfeitures are created when participants terminate employment prior to becoming fully vested in the Plan Sponsor's discretionary contribution portion of their accounts. Such forfeitures are utilized to reduce Plan expenses or reduce the Plan Sponsor's future contributions to the Plan. At December 31, 2024 and 2023, forfeited nonvested accounts totaled approximately \$1,480,000 and \$702,000, respectively. Forfeitures of approximately \$537,000 and \$51,000 were used to reduce Plan expenses and Plan Sponsor contributions in 2024 and 2023, respectively.

# SURGERY PARTNERS 401(K) PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

(h) Hardship withdrawals

The Plan permits distributions in the event of a hardship, as defined in the Plan agreement. These distributions are taxable and subject to a tax penalty equal to 10% of the hardship distribution amount if a participant is younger than age 59½. Hardship withdrawals are limited to the participant's elective account.

(i) Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the processing of distributions and notes receivable from participants are included in administrative expenses and charged directly to the applicable participants' accounts. Investment related expenses are included in net appreciation in fair value or contract value of investments.

(j) Plan termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

(2) Summary of significant accounting policies

(a) Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) Investment valuation and income recognition

The Plan's investments are stated at fair value or contract value as reported by Fidelity Management Trust Company ("Fidelity"). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Notes 4 and 5 for discussion of investment value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

## **SURGERY PARTNERS 401(K) PLAN**

### **Notes to the Financial Statements**

**December 31, 2024 and 2023**

**(c) Notes receivable from participants**

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the plan agreement.

**(d) Payment of benefits**

Benefits are recorded when paid.

**(e) Use of estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**(f) Events occurring after reporting date**

The Plan Sponsor has evaluated events and transactions that occurred between December 31, 2024 and October 14, 2025, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

**(3) Certified information**

Certain information related to investments and notes receivable from participants reported and disclosed in the accompanying financial statements and supplemental schedule, including the fair value and contract value of investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation in fair value or contract value of investments, interest and dividend income, and interest income on notes receivable from participants for the years ended December 31, 2024 and 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity.

# SURGERY PARTNERS 401(K) PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

### (4) Fair value measurements

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There has been no change in the methodologies used at December 31, 2024 and 2023.

- (i) *Mutual funds and money market fund*: Valued at the net asset value ("NAV") of shares held by the Plan at year-end in an active market.
- (ii) *Self-directed brokerage accounts*: The self-directed brokerage accounts consists of cash and an Exchange Traded Fund ("ETF") which are valued at the closing price reported on the active market for common stock held and the net asset value of the mutual fund shares held and money market funds.

# SURGERY PARTNERS 401(K) PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

### Fair Value Measurements as of December 31, 2024 Using the Following Inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 139,877,513	\$ -	\$ -	\$ 139,877,513
Money market fund	648,406	-	-	648,406
Self-directed brokerage accounts	<u>170,641</u>	<u>-</u>	<u>-</u>	<u>170,641</u>
<b>Total assets in the fair value</b>				
hierarchy	<u>\$ 140,525,919</u>	<u>\$ -</u>	<u>\$ -</u>	140,696,560
Investments measured at NAV as a practical expedient (a)				<u>256,693,156</u>
Investments, at fair value				<u>\$ 397,389,716</u>

### Fair Value Measurements as of December 31, 2023 Using the Following Inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 107,135,272	\$ -	\$ -	\$ 107,135,272
Money market fund	<u>271,851</u>	<u>-</u>	<u>-</u>	<u>271,851</u>
<b>Total assets in the fair value</b>				
hierarchy	<u>\$ 107,407,123</u>	<u>\$ -</u>	<u>\$ -</u>	107,407,123
Investments measured at NAV as a practical expedient (a)				<u>197,640,024</u>
Investments, at fair value				<u>\$ 305,047,147</u>

(a) These investments are measured at NAV as a practical expedient to estimate fair value and, therefore, have not been classified in the fair value hierarchy.

## SURGERY PARTNERS 401(K) PLAN

### Notes to the Financial Statements

December 31, 2024 and 2023

The following table summarizes investments for which the fair value is measured using NAV as a practical expedient as of December 31, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments.

<u>Description</u>	<u>Fair Value</u> <u>12/31/2024</u>	<u>Fair Value</u> <u>12/31/2023</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency (if</u> <u>Currently Eligible)</u>	<u>Redemption</u> <u>Notice Period</u>
Collective trust fund	\$256,693,156	\$197,640,024	n/a	Daily	N/A

#### (5) Investment contract with insurance company

The Plan also holds a traditional benefit-responsive investment contract with an insurance company, Empower Annuity Insurance Company ("Empower"), totaling \$12,183,629 and \$8,094,384 as of December 31, 2024 and 2023, respectively. The Plan's contributions are maintained by Empower in general accounts which are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is reviewed on a semi-annual basis for resetting, but may not be less than 1.5%. The guaranteed investment contract does not permit the insurance companies to terminate the agreements prior to the scheduled maturity dates.

The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

#### (6) Income tax status

The Plan Sponsor adopted a non-standardized pre-approved profit sharing plan, which received a favorable opinion letter from the Internal Revenue Service ("IRS") on June 30, 2020, which stated that the pre-approved plan was designed in accordance with the applicable sections of the IRC. The Plan itself did not receive a determination letter from the IRS stating that the Plan was qualified under Section 401(a) of the IRC. However, the plan administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC and was therefore, qualified and exempt from taxation.

# SURGERY PARTNERS 401(K) PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audit for any tax periods in progress.

(7) Untimely remittance of participant contributions

The Plan Sponsor is required by Department of Labor regulations to remit participant contributions as soon as practicable, but by no later than the fifteenth business day following the end of the month in which the amounts were withheld from wages. For certain contributions totaling \$195,349 withheld in 2023, the funds were not remitted timely, and imputed lost earnings applicable to these contributions will be contributed to the Plan in 2025.

(8) Party-in-interest transactions

Certain Plan investments include shares of mutual funds and a money market fund managed by Fidelity and, therefore, these transactions qualify as party-in-interest transactions under ERISA. As described in Note 1, the Plan paid expenses to various service providers and holds notes receivable from participants which also qualify as party-in-interest transactions.

(9) Reconciliation of financial statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2023:

Net assets available for benefits per the financial statements	\$ 344,367,563
Plan Sponsor contributions receivable	(101,677)
Participant contributions receivable	(453,512)
Receivable from National Surgical Hospitals 401(k) Plan	<u>(28,932,401)</u>
Net assets available for benefits per Form 5500	\$ <u>314,879,973</u>

## SURGERY PARTNERS 401(K) PLAN

### Notes to the Financial Statements

December 31, 2024 and 2023

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Change in net assets available for benefits per financial statements	\$ 46,909,369	\$ 23,239,268
Change in Plan Sponsor contributions receivable	101,677	(7,126)
Change in participant contributions receivable	453,512	2,865
Rollovers classified as transfers per Form 5500	(122,728)	(201,160)
National Surgical Hospitals 401(k) Plan Sponsor contributions receivable	3,681,652	-
National Surgical Hospitals 401(k) participant contributions receivable	<u>648,861</u>	<u>-</u>
Change in net assets available for benefits per Form 5500	<u>\$ 51,672,343</u>	<u>\$ 23,033,847</u>

The following is a reconciliation of the transfer of assets into the Plan per the financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Transfer into the Plan per the financial statements	\$ 22,334,141	\$ 166,119,338
Receivable from National Surgical Hospitals 401(k) Plan (Note 1a)	25,263,973	(25,263,973)
Deemed distributions excluded from transfers per Form 5500	(662,085)	-
Rollovers classified as transfers per Form 5500	<u>122,728</u>	<u>201,160</u>
Transfer into the Plan per Form 5500	<u>\$ 47,058,757</u>	<u>\$ 141,056,525</u>

#### (10) Risks and uncertainties

The Plan invests in investment securities, which are exposed to various risks, such as interest rate, credit and overall market risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' accounts balances and the amounts reported in the financial statements.

**SURGERY PARTNERS 401(K) PLAN****Notes to the Financial Statements****December 31, 2024 and 2023****(11) Subsequent event (unaudited)**

During 2023 and 2024, the Plan Sponsor acquired various entities. As a part of these acquisitions, participant assets were transferred into the Plan in during 2025. The following table summarizes the activity:

<u>Entity Name</u>	<u>Name of Plan</u>	<u>Transfer Date</u>	<u>Approximate Transferred Amount</u>
Orthopedic Surgeon of Wisconsin, S.C	Orthopedic Surgeons of Wisconsin, S.C. Retirement Plan	2/5/2025	\$ 10,300,000
Innovative Pain Care, LLC	Innovative Pain Care, LLC 401(k) Plan	2/5/2025	\$ 1,900,000
Sports Medicine and Orthopedic Center, S.C.	Sports Medicine and Orthopedic Center, S.C. Employees' Profit Sharing and 401(k) Savings Plan	2/13/2025	\$ 10,000,000
GPDDC, LLC	GPDDC, LLC 401(k) Plan	3/3/2025	\$ 2,000,000
Ridgewood Surgery and Endoscopy Center, LLC	Ridgewood Surgery and Endoscopy Center 401(k) Plan	3/3/2025	\$ 500,000
JW Eye Associates, PA	JW Eye Associates, PA 401(k) Profit Sharing Plan & Trust	3/3/2025	\$ 13,000,000
Great Falls Clinic	Great Falls Clinic Retirement Plan	3/3/2025	\$ 42,000,000
Surgery Center of Pennsylvania, LLC	isolved 401-K Plan	3/14/2025	\$ 30,000

**SURGERY PARTNERS 401(K) PLAN**

**EIN 62-1736048, PLAN No. 001**

**Schedule H, line 4a - Schedule of Delinquent Participant Contributions**

**Year Ended December 31, 2024**

<b>Check Here If Late Participant Loan Payments Are Included</b>	<b>Total that Constitute Nonexempt Prohibited Transactions</b>				<b>Total Fully Corrected Under VFCP and PTE 2002-51</b>
	<b>Participant Contributions Transferred <u>Late to the Plan</u></b>	<b>Contributions not Corrected</b>	<b>Contributions Corrected <u>Outside VFCP</u></b>	<b>Contributions Pending Correction <u>in VFCP</u></b>	
<b>*</b>	<b>\$ 195,349</b>	<b>\$ 195,349</b>	<b>-</b>	<b>-</b>	<b>-</b>

**SURGERY PARTNERS 401(K) PLAN**

**EIN 62-1736048, PLAN No. 001**

**Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>Money market fund:</b>			
*	Fidelity	Government Money Market	**	\$ <u>648,406</u>
	<b>Mutual funds:</b>			
	iShares	MSCI Total International Index Class K	**	15,418,303
	MFS	MA Inv GR STK R6	**	25,374,839
	American Funds	EuroPacific Growth Fund R6	**	4,690,367
	Dimensional Fund Advisors	Real Estate Securities Portfolio	**	1,372,983
*	Fidelity	Infl PR BD IDX	**	1,588,607
*	Fidelity	U.S. Bond Index Fund	**	8,078,826
*	Fidelity	500 Index Fund	**	52,719,986
*	Fidelity	Mid Cap Index Fund	**	8,739,528
*	Fidelity	Small Cap Index Fund	**	12,536,538
*	Fidelity	Total Bond K6 Fund	**	<u>9,357,536</u>
		<b>Total mutual funds</b>		<u><b>139,877,513</b></u>
	<b>Self-directed brokerage account</b>	<b>Various investments</b>	<b>**</b>	<u><b>170,641</b></u>
	<b>Collective trust funds:</b>			
	Great Gray Trust	LifePath Index 2065	**	1,802,544
	Great Gray Trust	LifePath Index Retirement Fund	**	39,050,411
	Great Gray Trust	LifePath Index 2030	**	48,177,482
	Great Gray Trust	LifePath Index 2035	**	24,888,396
	Great Gray Trust	LifePath Index 2040	**	58,985,753
	Great Gray Trust	LifePath Index 2045	**	18,716,920
	Great Gray Trust	LifePath Index 2050	**	19,654,256
	Great Gray Trust	LifePath Index 2055	**	11,342,385
	Great Gray Trust	LifePath Index 2060	**	7,959,903
	Great Gray Trust	Large Cap Value Fund II R	**	12,340,086
	Great Gray Trust	JH Enterprise III	**	10,577,756
	Great Gray Trust	Mid Cap Value Fund 2W	**	<u>3,197,264</u>
		<b>Total collective trust funds</b>		<u><b>256,693,156</b></u>
	<b>Guaranteed investment contract:</b>			
	Empower	Guaranteed Income Fund	**	<u>12,183,629</u>
*	<b>Notes receivable from participants</b>	<b>Interest rates ranging from 4.25% to 10.50%, maturing at various dates through October 2050</b>	<b>-</b>	<u><b>4,037,728</b></u>
		<b>Total</b>		<u><b>\$ 413,611,073</b></u>

\* Represents a party-in-interest.

\*\* Not required for participant directed plans.

The above data is based upon information which has been certified as complete and accurate by Fidelity Management Trust Company.

**SURGERY PARTNERS 401(K) PLAN**

**Financial Statements and Supplemental Schedule**

**December 31, 2024 and 2023**

**(With Independent Auditors' Report Thereon)**



# SURGERY PARTNERS 401(K) PLAN

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## Independent Auditors' Report

The Plan Administrator  
Surgery Partners 401(k) Plan

### *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit*

We have performed audits of the financial statements of the Surgery Partners 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### *Opinion*

In our opinion, based on our audits and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management has determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued or are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

*Other Matter - Supplemental Schedules Required by ERISA*

The supplemental schedule of delinquent participant contributions for the year ended December 31, 2024 and the supplemental schedule of assets (held at end of year) as of December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*LBM, PC*

Brentwood, Tennessee  
October 14, 2025

# SURGERY PARTNERS 401(K) PLAN

## Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
<b>Investments:</b>		
Money market fund	\$ 648,406	\$ 271,851
Mutual funds	139,877,513	107,135,272
Collective trust funds	256,693,156	197,640,024
Self-directed brokerage account	170,641	-
Guaranteed investment contract	<u>12,183,629</u>	<u>8,094,384</u>
<b>Total investments</b>	<b><u>409,573,345</u></b>	<b><u>313,141,531</u></b>
<b>Receivables:</b>		
Plan Sponsor contributions	-	101,677
Participant contributions	-	453,512
Notes receivable from participants	4,037,728	1,738,442
Receivable from National Surgical Hospitals 401(k) Plan	<u>-</u>	<u>28,932,401</u>
<b>Total receivables</b>	<b><u>4,037,728</u></b>	<b><u>31,226,032</u></b>
<b>Net assets available for benefits</b>	<b><u>\$ 413,611,073</u></b>	<b><u>\$ 344,367,563</u></b>

See accompanying notes to the financial statements.

**SURGERY PARTNERS 401(K) PLAN**

**Statements of Changes in Net Assets Available for Benefits**

**Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Additions to net assets attributed to:</b>		
<b>Net change resulting from investment activity:</b>		
Net appreciation in fair value and contract value of investments	\$ 39,151,812	\$ 23,283,367
Interest and dividend income	<u>4,433,301</u>	<u>2,544,959</u>
Net change resulting from investment activity	<u>43,585,113</u>	<u>25,828,326</u>
Interest income on notes receivable from participants	<u>384,143</u>	<u>135,994</u>
<b>Contributions:</b>		
Plan sponsor	10,262,969	3,019,561
Participants	31,453,925	14,109,537
Rollovers	<u>13,187,735</u>	<u>5,835,448</u>
Total contributions	<u>54,904,629</u>	<u>22,964,546</u>
Total additions	<u>98,873,885</u>	<u>48,928,866</u>
<b>Deductions from net assets attributed to:</b>		
Benefits paid	51,113,758	25,224,100
Administrative expenses	<u>850,758</u>	<u>465,498</u>
Total deductions	<u>51,964,516</u>	<u>25,689,598</u>
Net increase	46,909,369	23,239,268
Transfer of assets into the Plan (Note 1a)	<u>22,334,141</u>	<u>169,787,766</u>
Net assets available for benefits at beginning of year	<u>344,367,563</u>	<u>151,340,529</u>
Net assets available for benefits at end of year	\$ <u>413,611,073</u>	\$ <u>344,367,563</u>

See accompanying notes to the financial statements.

# SURGERY PARTNERS 401(K) PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

### (1) Description of plan

The following description of the Surgery Partners 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

#### (a) General

The Plan is a defined contribution plan which was established to provide retirement benefits for employees of SP Management Services, Inc. (the "Plan Sponsor") and certain affiliated entities. The Plan covers substantially all full-time employees who have completed one month of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

During 2023, the Plan Sponsor acquired Lubbock Heart Hospital, LP. As a part of this acquisition, participant assets were transferred out of the Lubbock Heart Hospital, LP 401(k) Plan and into the Plan in June 2024. The assets totaled \$22,334,141.

During 2023, the Surgery Partners MEP 401(k) Plan and National Surgical Hospitals 401(k) Plan terminated and transferred assets totaling \$35,116,093 and \$134,671,673 into the Plan, respectively. In December 2023, \$140,855,365 transferred into the Plan. In January 2024, the \$25,263,973 transferred into the Plan. In April and May 2024, the remaining \$195,349 and \$3,473,079 related to National Surgical Hospitals 401(k) Plan employee and employer receivable were remitted to the Plan, respectively.

#### (b) Contributions

Eligible participants may voluntarily make qualified retirement contributions to the Plan which are deductible by the participants for federal income tax purposes under Section 401(k) of the Internal Revenue Code ("IRC") or may be made after-tax in the form of a Roth 401(k) contribution. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participant contributions are permitted up to 100% of compensation, subject to certain IRC limits.

The Plan Sponsor may decide to make a discretionary matching contribution to the Plan each year equal to an amount determined by the Plan Sponsor. To receive the discretionary match, participants must complete 12 months of service. The discretionary matching contributions totaled \$10,262,969 and \$3,019,561 in 2024 and 2023, respectively. Plan Sponsor contributions may not exceed the maximum amount deductible for federal income tax purposes.

The Plan Sponsor may make a profit-sharing contribution, as determined annually by the Plan Sponsor's management. To receive a profit-sharing contribution, participants must complete 12 months of service. No profit-sharing contributions were made in 2024 or 2023.

# SURGERY PARTNERS 401(K) PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

(c) Participant accounts

Each participant's account is credited (charged) with the participant's contributions, Plan Sponsor contributions, allocations of investment earnings (losses) and administrative expenses. Allocations are based on participant compensation or account balances as defined in the plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

(d) Vesting

Participants are immediately vested in their elective salary deferral contributions plus actual earnings (losses) thereon. Vesting in Plan Sponsor discretionary contributions are based on years of continuous service. Participants' Plan Sponsor discretionary contributions vesting varies by type of matching contribution. Most Plan Sponsor discretionary contributions vest 20% after one year of service and 20% each year thereafter until they become 100% vested after five years of service, others vest over a six year period, 20% after the second year of service and 20% each year thereafter until they become 100% vested, others vest immediately.

(e) Notes receivable from participants

Each participant may borrow from their fund accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of his or her nonforfeitable account balance. The maximum length of a loan is five years unless the loan is related to a mortgage on a principal residence. The notes are secured by the balances in the participants' respective accounts and bear interest at fixed rates ranging from 4.25% to 10.50% at December 31, 2024, which are commensurate with local prevailing rates as determined quarterly by the Plan Administrator. Principal and interest are collected ratably through payroll deductions.

(f) Payment of benefits

On termination of service due to death, permanent disability, or retirement, a participant could elect to receive a lump-sum payment equal to his or her entire account. For termination of service due to other reasons, a participant would be entitled to receive only the vested interest in his or her account as a lump-sum distribution.

(g) Forfeited accounts

Forfeitures are created when participants terminate employment prior to becoming fully vested in the Plan Sponsor's discretionary contribution portion of their accounts. Such forfeitures are utilized to reduce Plan expenses or reduce the Plan Sponsor's future contributions to the Plan. At December 31, 2024 and 2023, forfeited nonvested accounts totaled approximately \$1,480,000 and \$702,000, respectively. Forfeitures of approximately \$537,000 and \$51,000 were used to reduce Plan expenses and Plan Sponsor contributions in 2024 and 2023, respectively.

# SURGERY PARTNERS 401(K) PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

(h) Hardship withdrawals

The Plan permits distributions in the event of a hardship, as defined in the Plan agreement. These distributions are taxable and subject to a tax penalty equal to 10% of the hardship distribution amount if a participant is younger than age 59½. Hardship withdrawals are limited to the participant's elective account.

(i) Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the processing of distributions and notes receivable from participants are included in administrative expenses and charged directly to the applicable participants' accounts. Investment related expenses are included in net appreciation in fair value or contract value of investments.

(j) Plan termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

(2) Summary of significant accounting policies

(a) Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) Investment valuation and income recognition

The Plan's investments are stated at fair value or contract value as reported by Fidelity Management Trust Company ("Fidelity"). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Notes 4 and 5 for discussion of investment value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

## SURGERY PARTNERS 401(K) PLAN

### Notes to the Financial Statements

December 31, 2024 and 2023

(c) Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the plan agreement.

(d) Payment of benefits

Benefits are recorded when paid.

(e) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(f) Events occurring after reporting date

The Plan Sponsor has evaluated events and transactions that occurred between December 31, 2024 and October 14, 2025, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

(3) Certified information

Certain information related to investments and notes receivable from participants reported and disclosed in the accompanying financial statements and supplemental schedule, including the fair value and contract value of investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation in fair value or contract value of investments, interest and dividend income, and interest income on notes receivable from participants for the years ended December 31, 2024 and 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity.

# SURGERY PARTNERS 401(K) PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

### (4) Fair value measurements

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

**Level 1** - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**Level 2** - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There has been no change in the methodologies used at December 31, 2024 and 2023.

- (i) *Mutual funds and money market fund*: Valued at the net asset value ("NAV") of shares held by the Plan at year-end in an active market.
- (ii) *Self-directed brokerage accounts*: The self-directed brokerage accounts consists of cash and an Exchange Traded Fund ("ETF") which are valued at the closing price reported on the active market for common stock held and the net asset value of the mutual fund shares held and money market funds.

# SURGERY PARTNERS 401(K) PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

### Fair Value Measurements as of December 31, 2024 Using the Following Inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 139,877,513	\$ -	\$ -	\$ 139,877,513
Money market fund	648,406	-	-	648,406
Self-directed brokerage accounts	<u>170,641</u>	<u>-</u>	<u>-</u>	<u>170,641</u>
<b>Total assets in the fair value</b>				
hierarchy	<u>\$ 140,525,919</u>	<u>\$ -</u>	<u>\$ -</u>	140,696,560
Investments measured at NAV as a practical expedient (a)				<u>256,693,156</u>
Investments, at fair value				<u>\$ 397,389,716</u>

### Fair Value Measurements as of December 31, 2023 Using the Following Inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 107,135,272	\$ -	\$ -	\$ 107,135,272
Money market fund	<u>271,851</u>	<u>-</u>	<u>-</u>	<u>271,851</u>
<b>Total assets in the fair value</b>				
hierarchy	<u>\$ 107,407,123</u>	<u>\$ -</u>	<u>\$ -</u>	107,407,123
Investments measured at NAV as a practical expedient (a)				<u>197,640,024</u>
Investments, at fair value				<u>\$ 305,047,147</u>

(a) These investments are measured at NAV as a practical expedient to estimate fair value and, therefore, have not been classified in the fair value hierarchy.

## SURGERY PARTNERS 401(K) PLAN

### Notes to the Financial Statements

December 31, 2024 and 2023

The following table summarizes investments for which the fair value is measured using NAV as a practical expedient as of December 31, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments.

<u>Description</u>	<u>Fair Value</u> <u>12/31/2024</u>	<u>Fair Value</u> <u>12/31/2023</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency (if</u> <u>Currently Eligible)</u>	<u>Redemption</u> <u>Notice Period</u>
Collective trust fund	\$256,693,156	\$197,640,024	n/a	Daily	N/A

#### (5) Investment contract with insurance company

The Plan also holds a traditional benefit-responsive investment contract with an insurance company, Empower Annuity Insurance Company ("Empower"), totaling \$12,183,629 and \$8,094,384 as of December 31, 2024 and 2023, respectively. The Plan's contributions are maintained by Empower in general accounts which are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is reviewed on a semi-annual basis for resetting, but may not be less than 1.5%. The guaranteed investment contract does not permit the insurance companies to terminate the agreements prior to the scheduled maturity dates.

The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

#### (6) Income tax status

The Plan Sponsor adopted a non-standardized pre-approved profit sharing plan, which received a favorable opinion letter from the Internal Revenue Service ("IRS") on June 30, 2020, which stated that the pre-approved plan was designed in accordance with the applicable sections of the IRC. The Plan itself did not receive a determination letter from the IRS stating that the Plan was qualified under Section 401(a) of the IRC. However, the plan administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC and was therefore, qualified and exempt from taxation.

# SURGERY PARTNERS 401(K) PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audit for any tax periods in progress.

(7) Untimely remittance of participant contributions

The Plan Sponsor is required by Department of Labor regulations to remit participant contributions as soon as practicable, but by no later than the fifteenth business day following the end of the month in which the amounts were withheld from wages. For certain contributions totaling \$195,349 withheld in 2023, the funds were not remitted timely, and imputed lost earnings applicable to these contributions will be contributed to the Plan in 2025.

(8) Party-in-interest transactions

Certain Plan investments include shares of mutual funds and a money market fund managed by Fidelity and, therefore, these transactions qualify as party-in-interest transactions under ERISA. As described in Note 1, the Plan paid expenses to various service providers and holds notes receivable from participants which also qualify as party-in-interest transactions.

(9) Reconciliation of financial statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2023:

Net assets available for benefits per the financial statements	\$ 344,367,563
Plan Sponsor contributions receivable	(101,677)
Participant contributions receivable	(453,512)
Receivable from National Surgical Hospitals 401(k) Plan	<u>(28,932,401)</u>
Net assets available for benefits per Form 5500	<u>\$ 314,879,973</u>

## SURGERY PARTNERS 401(K) PLAN

### Notes to the Financial Statements

December 31, 2024 and 2023

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Change in net assets available for benefits per financial statements	\$ 46,909,369	\$ 23,239,268
Change in Plan Sponsor contributions receivable	101,677	(7,126)
Change in participant contributions receivable	453,512	2,865
Rollovers classified as transfers per Form 5500	(122,728)	(201,160)
National Surgical Hospitals 401(k) Plan Sponsor contributions receivable	3,681,652	-
National Surgical Hospitals 401(k) participant contributions receivable	<u>648,861</u>	<u>-</u>
Change in net assets available for benefits per Form 5500	\$ <u>51,672,343</u>	\$ <u>23,033,847</u>

The following is a reconciliation of the transfer of assets into the Plan per the financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Transfer into the Plan per the financial statements	\$ 22,334,141	\$ 166,119,338
Receivable from National Surgical Hospitals 401(k) Plan (Note 1a)	25,263,973	(25,263,973)
Deemed distributions excluded from transfers per Form 5500	(662,085)	-
Rollovers classified as transfers per Form 5500	<u>122,728</u>	<u>201,160</u>
Transfer into the Plan per Form 5500	\$ <u>47,058,757</u>	\$ <u>141,056,525</u>

#### (10) Risks and uncertainties

The Plan invests in investment securities, which are exposed to various risks, such as interest rate, credit and overall market risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' accounts balances and the amounts reported in the financial statements.

**SURGERY PARTNERS 401(K) PLAN****Notes to the Financial Statements****December 31, 2024 and 2023****(11) Subsequent event (unaudited)**

During 2023 and 2024, the Plan Sponsor acquired various entities. As a part of these acquisitions, participant assets were transferred into the Plan in during 2025. The following table summarizes the activity:

<u>Entity Name</u>	<u>Name of Plan</u>	<u>Transfer Date</u>	<u>Approximate Transferred Amount</u>
Orthopedic Surgeon of Wisconsin, S.C	Orthopedic Surgeons of Wisconsin, S.C. Retirement Plan	2/5/2025	\$ 10,300,000
Innovative Pain Care, LLC	Innovative Pain Care, LLC 401(k) Plan	2/5/2025	\$ 1,900,000
Sports Medicine and Orthopedic Center, S.C.	Sports Medicine and Orthopedic Center, S.C. Employees' Profit Sharing and 401(k) Savings Plan	2/13/2025	\$ 10,000,000
GPDDC, LLC	GPDDC, LLC 401(k) Plan	3/3/2025	\$ 2,000,000
Ridgewood Surgery and Endoscopy Center, LLC	Ridgewood Surgery and Endoscopy Center 401(k) Plan	3/3/2025	\$ 500,000
JW Eye Associates, PA	JW Eye Associates, PA 401(k) Profit Sharing Plan & Trust	3/3/2025	\$ 13,000,000
Great Falls Clinic	Great Falls Clinic Retirement Plan	3/3/2025	\$ 42,000,000
Surgery Center of Pennsylvania, LLC	isolved 401-K Plan	3/14/2025	\$ 30,000

**SURGERY PARTNERS 401(K) PLAN**

**EIN 62-1736048, PLAN No. 001**

**Schedule H, line 4a - Schedule of Delinquent Participant Contributions**

**Year Ended December 31, 2024**

<b>Check Here If Late Participant Loan Payments Are Included</b>	<b>Total that Constitute Nonexempt Prohibited Transactions</b>				<b>Total Fully Corrected Under VFCP and PTE 2002-51</b>
	<b>Participant Contributions Transferred Late to the Plan</b>	<b>Contributions not Corrected</b>	<b>Contributions Corrected Outside VFCP</b>	<b>Contributions Pending Correction in VFCP</b>	
<b>*</b>	<b>\$ 195,349</b>	<b>\$ 195,349</b>	<b>-</b>	<b>-</b>	<b>-</b>

**SURGERY PARTNERS 401(K) PLAN**

**EIN 62-1736048, PLAN No. 001**

**Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>Money market fund:</b>			
*	Fidelity	Government Money Market	**	\$ <u>648,406</u>
	<b>Mutual funds:</b>			
	iShares	MSCI Total International Index Class K	**	15,418,303
	MFS	MA Inv GR STK R6	**	25,374,839
	American Funds	EuroPacific Growth Fund R6	**	4,690,367
	Dimensional Fund Advisors	Real Estate Securities Portfolio	**	1,372,983
*	Fidelity	Infl PR BD IDX	**	1,588,607
*	Fidelity	U.S. Bond Index Fund	**	8,078,826
*	Fidelity	500 Index Fund	**	52,719,986
*	Fidelity	Mid Cap Index Fund	**	8,739,528
*	Fidelity	Small Cap Index Fund	**	12,536,538
*	Fidelity	Total Bond K6 Fund	**	<u>9,357,536</u>
		<b>Total mutual funds</b>		<u><b>139,877,513</b></u>
	<b>Self-directed brokerage account</b>	<b>Various investments</b>	**	<u><b>170,641</b></u>
	<b>Collective trust funds:</b>			
	Great Gray Trust	LifePath Index 2065	**	1,802,544
	Great Gray Trust	LifePath Index Retirement Fund	**	39,050,411
	Great Gray Trust	LifePath Index 2030	**	48,177,482
	Great Gray Trust	LifePath Index 2035	**	24,888,396
	Great Gray Trust	LifePath Index 2040	**	58,985,753
	Great Gray Trust	LifePath Index 2045	**	18,716,920
	Great Gray Trust	LifePath Index 2050	**	19,654,256
	Great Gray Trust	LifePath Index 2055	**	11,342,385
	Great Gray Trust	LifePath Index 2060	**	7,959,903
	Great Gray Trust	Large Cap Value Fund II R	**	12,340,086
	Great Gray Trust	JH Enterprise III	**	10,577,756
	Great Gray Trust	Mid Cap Value Fund 2W	**	<u>3,197,264</u>
		<b>Total collective trust funds</b>		<u><b>256,693,156</b></u>
	<b>Guaranteed investment contract:</b>			
	Empower	Guaranteed Income Fund	**	<u><b>12,183,629</b></u>
*	<b>Notes receivable from participants</b>	<b>Interest rates ranging from 4.25% to 10.50%, maturing at various dates through October 2050</b>	-	<u><b>4,037,728</b></u>
		<b>Total</b>		<u><b>\$ 413,611,073</b></u>

\* Represents a party-in-interest.

\*\* Not required for participant directed plans.

The above data is based upon information which has been certified as complete and accurate by Fidelity Management Trust Company.

**SURGERY PARTNERS 401(K) PLAN**

**Financial Statements and Supplemental Schedule**

**December 31, 2024 and 2023**

**(With Independent Auditors' Report Thereon)**



# SURGERY PARTNERS 401(K) PLAN

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## Independent Auditors' Report

The Plan Administrator  
Surgery Partners 401(k) Plan

### *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit*

We have performed audits of the financial statements of the Surgery Partners 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### *Opinion*

In our opinion, based on our audits and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management has determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued or are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

*Other Matter - Supplemental Schedules Required by ERISA*

The supplemental schedule of delinquent participant contributions for the year ended December 31, 2024 and the supplemental schedule of assets (held at end of year) as of December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*LBM, PC*

Brentwood, Tennessee  
October 14, 2025

# SURGERY PARTNERS 401(K) PLAN

## Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
<b>Investments:</b>		
Money market fund	\$ 648,406	\$ 271,851
Mutual funds	139,877,513	107,135,272
Collective trust funds	256,693,156	197,640,024
Self-directed brokerage account	170,641	-
Guaranteed investment contract	<u>12,183,629</u>	<u>8,094,384</u>
<b>Total investments</b>	<b><u>409,573,345</u></b>	<b><u>313,141,531</u></b>
<b>Receivables:</b>		
Plan Sponsor contributions	-	101,677
Participant contributions	-	453,512
Notes receivable from participants	4,037,728	1,738,442
Receivable from National Surgical Hospitals 401(k) Plan	<u>-</u>	<u>28,932,401</u>
<b>Total receivables</b>	<b><u>4,037,728</u></b>	<b><u>31,226,032</u></b>
<b>Net assets available for benefits</b>	<b><u>\$ 413,611,073</u></b>	<b><u>\$ 344,367,563</u></b>

See accompanying notes to the financial statements.

**SURGERY PARTNERS 401(K) PLAN**

**Statements of Changes in Net Assets Available for Benefits**

**Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Additions to net assets attributed to:</b>		
<b>Net change resulting from investment activity:</b>		
Net appreciation in fair value and contract value of investments	\$ 39,151,812	\$ 23,283,367
Interest and dividend income	<u>4,433,301</u>	<u>2,544,959</u>
Net change resulting from investment activity	<u>43,585,113</u>	<u>25,828,326</u>
Interest income on notes receivable from participants	<u>384,143</u>	<u>135,994</u>
<b>Contributions:</b>		
Plan sponsor	10,262,969	3,019,561
Participants	31,453,925	14,109,537
Rollovers	<u>13,187,735</u>	<u>5,835,448</u>
<b>Total contributions</b>	<u>54,904,629</u>	<u>22,964,546</u>
<b>Total additions</b>	<u>98,873,885</u>	<u>48,928,866</u>
<b>Deductions from net assets attributed to:</b>		
Benefits paid	51,113,758	25,224,100
Administrative expenses	<u>850,758</u>	<u>465,498</u>
<b>Total deductions</b>	<u>51,964,516</u>	<u>25,689,598</u>
Net increase	46,909,369	23,239,268
Transfer of assets into the Plan (Note 1a)	<u>22,334,141</u>	<u>169,787,766</u>
Net assets available for benefits at beginning of year	<u>344,367,563</u>	<u>151,340,529</u>
Net assets available for benefits at end of year	\$ <u>413,611,073</u>	\$ <u>344,367,563</u>

See accompanying notes to the financial statements.

# SURGERY PARTNERS 401(K) PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

### (1) Description of plan

The following description of the Surgery Partners 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

#### (a) General

The Plan is a defined contribution plan which was established to provide retirement benefits for employees of SP Management Services, Inc. (the "Plan Sponsor") and certain affiliated entities. The Plan covers substantially all full-time employees who have completed one month of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

During 2023, the Plan Sponsor acquired Lubbock Heart Hospital, LP. As a part of this acquisition, participant assets were transferred out of the Lubbock Heart Hospital, LP 401(k) Plan and into the Plan in June 2024. The assets totaled \$22,334,141.

During 2023, the Surgery Partners MEP 401(k) Plan and National Surgical Hospitals 401(k) Plan terminated and transferred assets totaling \$35,116,093 and \$134,671,673 into the Plan, respectively. In December 2023, \$140,855,365 transferred into the Plan. In January 2024, the \$25,263,973 transferred into the Plan. In April and May 2024, the remaining \$195,349 and \$3,473,079 related to National Surgical Hospitals 401(k) Plan employee and employer receivable were remitted to the Plan, respectively.

#### (b) Contributions

Eligible participants may voluntarily make qualified retirement contributions to the Plan which are deductible by the participants for federal income tax purposes under Section 401(k) of the Internal Revenue Code ("IRC") or may be made after-tax in the form of a Roth 401(k) contribution. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participant contributions are permitted up to 100% of compensation, subject to certain IRC limits.

The Plan Sponsor may decide to make a discretionary matching contribution to the Plan each year equal to an amount determined by the Plan Sponsor. To receive the discretionary match, participants must complete 12 months of service. The discretionary matching contributions totaled \$10,262,969 and \$3,019,561 in 2024 and 2023, respectively. Plan Sponsor contributions may not exceed the maximum amount deductible for federal income tax purposes.

The Plan Sponsor may make a profit-sharing contribution, as determined annually by the Plan Sponsor's management. To receive a profit-sharing contribution, participants must complete 12 months of service. No profit-sharing contributions were made in 2024 or 2023.

# SURGERY PARTNERS 401(K) PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

(c) Participant accounts

Each participant's account is credited (charged) with the participant's contributions, Plan Sponsor contributions, allocations of investment earnings (losses) and administrative expenses. Allocations are based on participant compensation or account balances as defined in the plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

(d) Vesting

Participants are immediately vested in their elective salary deferral contributions plus actual earnings (losses) thereon. Vesting in Plan Sponsor discretionary contributions are based on years of continuous service. Participants' Plan Sponsor discretionary contributions vesting varies by type of matching contribution. Most Plan Sponsor discretionary contributions vest 20% after one year of service and 20% each year thereafter until they become 100% vested after five years of service, others vest over a six year period, 20% after the second year of service and 20% each year thereafter until they become 100% vested, others vest immediately.

(e) Notes receivable from participants

Each participant may borrow from their fund accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of his or her nonforfeitable account balance. The maximum length of a loan is five years unless the loan is related to a mortgage on a principal residence. The notes are secured by the balances in the participants' respective accounts and bear interest at fixed rates ranging from 4.25% to 10.50% at December 31, 2024, which are commensurate with local prevailing rates as determined quarterly by the Plan Administrator. Principal and interest are collected ratably through payroll deductions.

(f) Payment of benefits

On termination of service due to death, permanent disability, or retirement, a participant could elect to receive a lump-sum payment equal to his or her entire account. For termination of service due to other reasons, a participant would be entitled to receive only the vested interest in his or her account as a lump-sum distribution.

(g) Forfeited accounts

Forfeitures are created when participants terminate employment prior to becoming fully vested in the Plan Sponsor's discretionary contribution portion of their accounts. Such forfeitures are utilized to reduce Plan expenses or reduce the Plan Sponsor's future contributions to the Plan. At December 31, 2024 and 2023, forfeited nonvested accounts totaled approximately \$1,480,000 and \$702,000, respectively. Forfeitures of approximately \$537,000 and \$51,000 were used to reduce Plan expenses and Plan Sponsor contributions in 2024 and 2023, respectively.

# SURGERY PARTNERS 401(K) PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

(h) Hardship withdrawals

The Plan permits distributions in the event of a hardship, as defined in the Plan agreement. These distributions are taxable and subject to a tax penalty equal to 10% of the hardship distribution amount if a participant is younger than age 59½. Hardship withdrawals are limited to the participant's elective account.

(i) Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the processing of distributions and notes receivable from participants are included in administrative expenses and charged directly to the applicable participants' accounts. Investment related expenses are included in net appreciation in fair value or contract value of investments.

(j) Plan termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

(2) Summary of significant accounting policies

(a) Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) Investment valuation and income recognition

The Plan's investments are stated at fair value or contract value as reported by Fidelity Management Trust Company ("Fidelity"). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Notes 4 and 5 for discussion of investment value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

## **SURGERY PARTNERS 401(K) PLAN**

### **Notes to the Financial Statements**

**December 31, 2024 and 2023**

**(c) Notes receivable from participants**

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the plan agreement.

**(d) Payment of benefits**

Benefits are recorded when paid.

**(e) Use of estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**(f) Events occurring after reporting date**

The Plan Sponsor has evaluated events and transactions that occurred between December 31, 2024 and October 14, 2025, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

**(3) Certified information**

Certain information related to investments and notes receivable from participants reported and disclosed in the accompanying financial statements and supplemental schedule, including the fair value and contract value of investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation in fair value or contract value of investments, interest and dividend income, and interest income on notes receivable from participants for the years ended December 31, 2024 and 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity.

# SURGERY PARTNERS 401(K) PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

### (4) Fair value measurements

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

**Level 1** - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**Level 2** - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There has been no change in the methodologies used at December 31, 2024 and 2023.

- (i) *Mutual funds and money market fund*: Valued at the net asset value ("NAV") of shares held by the Plan at year-end in an active market.
- (ii) *Self-directed brokerage accounts*: The self-directed brokerage accounts consists of cash and an Exchange Traded Fund ("ETF") which are valued at the closing price reported on the active market for common stock held and the net asset value of the mutual fund shares held and money market funds.

# SURGERY PARTNERS 401(K) PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

### Fair Value Measurements as of December 31, 2024 Using the Following Inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 139,877,513	\$ -	\$ -	\$ 139,877,513
Money market fund	648,406	-	-	648,406
Self-directed brokerage accounts	<u>170,641</u>	<u>-</u>	<u>-</u>	<u>170,641</u>
<b>Total assets in the fair value</b>				
hierarchy	<u>\$ 140,525,919</u>	<u>\$ -</u>	<u>\$ -</u>	140,696,560
Investments measured at NAV as a practical expedient (a)				<u>256,693,156</u>
Investments, at fair value				<u>\$ 397,389,716</u>

### Fair Value Measurements as of December 31, 2023 Using the Following Inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 107,135,272	\$ -	\$ -	\$ 107,135,272
Money market fund	<u>271,851</u>	<u>-</u>	<u>-</u>	<u>271,851</u>
<b>Total assets in the fair value</b>				
hierarchy	<u>\$ 107,407,123</u>	<u>\$ -</u>	<u>\$ -</u>	107,407,123
Investments measured at NAV as a practical expedient (a)				<u>197,640,024</u>
Investments, at fair value				<u>\$ 305,047,147</u>

(a) These investments are measured at NAV as a practical expedient to estimate fair value and, therefore, have not been classified in the fair value hierarchy.

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### Notes to the Financial Statements

December 31, 2024 and 2023

The following table summarizes investments for which the fair value is measured using NAV as a practical expedient as of December 31, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments.

<u>Description</u>	<u>Fair Value</u> <u>12/31/2024</u>	<u>Fair Value</u> <u>12/31/2023</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency (if</u> <u>Currently Eligible)</u>	<u>Redemption</u> <u>Notice Period</u>
Collective trust fund	\$256,693,156	\$197,640,024	n/a	Daily	N/A

#### (5) Investment contract with insurance company

The Plan also holds a traditional benefit-responsive investment contract with an insurance company, Empower Annuity Insurance Company ("Empower"), totaling \$12,183,629 and \$8,094,384 as of December 31, 2024 and 2023, respectively. The Plan's contributions are maintained by Empower in general accounts which are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is reviewed on a semi-annual basis for resetting, but may not be less than 1.5%. The guaranteed investment contract does not permit the insurance companies to terminate the agreements prior to the scheduled maturity dates.

The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

#### (6) Income tax status

The Plan Sponsor adopted a non-standardized pre-approved profit sharing plan, which received a favorable opinion letter from the Internal Revenue Service ("IRS") on June 30, 2020, which stated that the pre-approved plan was designed in accordance with the applicable sections of the IRC. The Plan itself did not receive a determination letter from the IRS stating that the Plan was qualified under Section 401(a) of the IRC. However, the plan administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC and was therefore, qualified and exempt from taxation.

# SURGERY PARTNERS 401(K) PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audit for any tax periods in progress.

(7) Untimely remittance of participant contributions

The Plan Sponsor is required by Department of Labor regulations to remit participant contributions as soon as practicable, but by no later than the fifteenth business day following the end of the month in which the amounts were withheld from wages. For certain contributions totaling \$195,349 withheld in 2023, the funds were not remitted timely, and imputed lost earnings applicable to these contributions will be contributed to the Plan in 2025.

(8) Party-in-interest transactions

Certain Plan investments include shares of mutual funds and a money market fund managed by Fidelity and, therefore, these transactions qualify as party-in-interest transactions under ERISA. As described in Note 1, the Plan paid expenses to various service providers and holds notes receivable from participants which also qualify as party-in-interest transactions.

(9) Reconciliation of financial statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2023:

Net assets available for benefits per the financial statements	\$ 344,367,563
Plan Sponsor contributions receivable	(101,677)
Participant contributions receivable	(453,512)
Receivable from National Surgical Hospitals 401(k) Plan	<u>(28,932,401)</u>
Net assets available for benefits per Form 5500	<u>\$ 314,879,973</u>

## SURGERY PARTNERS 401(K) PLAN

### Notes to the Financial Statements

December 31, 2024 and 2023

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Change in net assets available for benefits per financial statements	\$ 46,909,369	\$ 23,239,268
Change in Plan Sponsor contributions receivable	101,677	(7,126)
Change in participant contributions receivable	453,512	2,865
Rollovers classified as transfers per Form 5500	(122,728)	(201,160)
National Surgical Hospitals 401(k) Plan Sponsor contributions receivable	3,681,652	-
National Surgical Hospitals 401(k) participant contributions receivable	<u>648,861</u>	<u>-</u>
Change in net assets available for benefits per Form 5500	\$ <u>51,672,343</u>	\$ <u>23,033,847</u>

The following is a reconciliation of the transfer of assets into the Plan per the financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Transfer into the Plan per the financial statements	\$ 22,334,141	\$ 166,119,338
Receivable from National Surgical Hospitals 401(k) Plan (Note 1a)	25,263,973	(25,263,973)
Deemed distributions excluded from transfers per Form 5500	(662,085)	-
Rollovers classified as transfers per Form 5500	<u>122,728</u>	<u>201,160</u>
Transfer into the Plan per Form 5500	\$ <u>47,058,757</u>	\$ <u>141,056,525</u>

#### (10) Risks and uncertainties

The Plan invests in investment securities, which are exposed to various risks, such as interest rate, credit and overall market risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' accounts balances and the amounts reported in the financial statements.

**SURGERY PARTNERS 401(K) PLAN****Notes to the Financial Statements****December 31, 2024 and 2023****(11) Subsequent event (unaudited)**

During 2023 and 2024, the Plan Sponsor acquired various entities. As a part of these acquisitions, participant assets were transferred into the Plan in during 2025. The following table summarizes the activity:

<u>Entity Name</u>	<u>Name of Plan</u>	<u>Transfer Date</u>	<u>Approximate Transferred Amount</u>
Orthopedic Surgeon of Wisconsin, S.C	Orthopedic Surgeons of Wisconsin, S.C. Retirement Plan	2/5/2025	\$ 10,300,000
Innovative Pain Care, LLC	Innovative Pain Care, LLC 401(k) Plan	2/5/2025	\$ 1,900,000
Sports Medicine and Orthopedic Center, S.C.	Sports Medicine and Orthopedic Center, S.C. Employees' Profit Sharing and 401(k) Savings Plan	2/13/2025	\$ 10,000,000
GPDDC, LLC	GPDDC, LLC 401(k) Plan	3/3/2025	\$ 2,000,000
Ridgewood Surgery and Endoscopy Center, LLC	Ridgewood Surgery and Endoscopy Center 401(k) Plan	3/3/2025	\$ 500,000
JW Eye Associates, PA	JW Eye Associates, PA 401(k) Profit Sharing Plan & Trust	3/3/2025	\$ 13,000,000
Great Falls Clinic	Great Falls Clinic Retirement Plan	3/3/2025	\$ 42,000,000
Surgery Center of Pennsylvania, LLC	isolved 401-K Plan	3/14/2025	\$ 30,000

**SURGERY PARTNERS 401(K) PLAN**

**EIN 62-1736048, PLAN No. 001**

**Schedule H, line 4a - Schedule of Delinquent Participant Contributions**

**Year Ended December 31, 2024**

<b>Check Here If Late Participant Loan Payments Are Included</b>	<b>Total that Constitute Nonexempt Prohibited Transactions</b>				<b>Total Fully Corrected Under VFCP and PTE 2002-51</b>
	<b>Participant Contributions Transferred Late to the Plan</b>	<b>Contributions not Corrected</b>	<b>Contributions Corrected Outside VFCP</b>	<b>Contributions Pending Correction in VFCP</b>	
<b>*</b>	<b>\$ 195,349</b>	<b>\$ 195,349</b>	<b>-</b>	<b>-</b>	<b>-</b>

**SURGERY PARTNERS 401(K) PLAN**

**EIN 62-1736048, PLAN No. 001**

**Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>Money market fund:</b>			
*	Fidelity	Government Money Market	**	\$ <u>648,406</u>
	<b>Mutual funds:</b>			
	iShares	MSCI Total International Index Class K	**	15,418,303
	MFS	MA Inv GR STK R6	**	25,374,839
	American Funds	EuroPacific Growth Fund R6	**	4,690,367
	Dimensional Fund Advisors	Real Estate Securities Portfolio	**	1,372,983
*	Fidelity	Infl PR BD IDX	**	1,588,607
*	Fidelity	U.S. Bond Index Fund	**	8,078,826
*	Fidelity	500 Index Fund	**	52,719,986
*	Fidelity	Mid Cap Index Fund	**	8,739,528
*	Fidelity	Small Cap Index Fund	**	12,536,538
*	Fidelity	Total Bond K6 Fund	**	<u>9,357,536</u>
		<b>Total mutual funds</b>		<u><b>139,877,513</b></u>
	<b>Self-directed brokerage account</b>	<b>Various investments</b>	**	<u><b>170,641</b></u>
	<b>Collective trust funds:</b>			
	Great Gray Trust	LifePath Index 2065	**	1,802,544
	Great Gray Trust	LifePath Index Retirement Fund	**	39,050,411
	Great Gray Trust	LifePath Index 2030	**	48,177,482
	Great Gray Trust	LifePath Index 2035	**	24,888,396
	Great Gray Trust	LifePath Index 2040	**	58,985,753
	Great Gray Trust	LifePath Index 2045	**	18,716,920
	Great Gray Trust	LifePath Index 2050	**	19,654,256
	Great Gray Trust	LifePath Index 2055	**	11,342,385
	Great Gray Trust	LifePath Index 2060	**	7,959,903
	Great Gray Trust	Large Cap Value Fund II R	**	12,340,086
	Great Gray Trust	JH Enterprise III	**	10,577,756
	Great Gray Trust	Mid Cap Value Fund 2W	**	<u>3,197,264</u>
		<b>Total collective trust funds</b>		<u><b>256,693,156</b></u>
	<b>Guaranteed investment contract:</b>			
	Empower	Guaranteed Income Fund	**	<u><b>12,183,629</b></u>
*	<b>Notes receivable from participants</b>	<b>Interest rates ranging from 4.25% to 10.50%, maturing at various dates through October 2050</b>	-	<u><b>4,037,728</b></u>
		<b>Total</b>		<u><b>\$ 413,611,073</b></u>

\* Represents a party-in-interest.

\*\* Not required for participant directed plans.

The above data is based upon information which has been certified as complete and accurate by Fidelity Management Trust Company.