Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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.)
- [X] 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:
- [X] 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

1a Name of plan
FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN

1b Three-digit plan number (PN) 001

1c Effective date of plan 07/01/1969

2a 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)
NATIONAL MEDICAL CARE, INC.

FRESENIUS MEDICAL CARE NA

920 WINTER STREET
WALTHAM, MA 02451

2b Employer Identification Number (EIN) 04-2835488

2c Plan Sponsor's telephone number 781-699-9000

2d Business code (see instructions) 621492

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	LAURA NORRIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	LAURA NORRIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor		**3b** Administrator's EIN	
		3c Administrator's telephone number	
4 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:		**4b** EIN	
a Sponsor's name			
c Plan Name		**4d** PN	
5 Total number of participants at the beginning of the plan year		**5**	13667
6 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**).			
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	4023
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3731
b	Retired or separated participants receiving benefits	**6b**	6582
c	Other retired or separated participants entitled to future benefits	**6c**	2117
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	12430
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1001
f	Total. Add lines **6d** and **6e**.	**6f**	13431
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	51
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1H 1I 3J

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

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached ______
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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.

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______________________

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL MEDICAL CARE, INC.	**D** Employer Identification Number (EIN) 04-2835488

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	285069120
b Actuarial value	**2b**	302444306

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6866	227189685	227189685
b For terminated vested participants	2778	56046019	56046019
c For active participants	4023	347617869	348190923
d Total	13667	630853573	631426627

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.10 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2284109
b Expected plan-related expenses	**6b**	6400000
c Target normal cost	**6c**	8684109

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 10/09/2025

OLUFEMI A. BALOGUN
Type or print name of actuary

20-08349
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

260-423-1083
Telephone number (including area code)

420 LEXINGTON AVENUE
SUITE 2220
NEW YORK CITY, NY 10170-2220
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	23996915
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	20042152
9	Amount remaining (line 7 minus line 8)	0	3954763
10	Interest on line 9 using prior year's actual return of 13.50 %	0	533893
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5626272
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.23 %		294254
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		759547
	c Total available at beginning of current plan year to add to prefunding balance		6680073
	d Portion of (c) to be added to prefunding balance		6385819
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	10874475

Part III Funding Percentages

14	Funding target attainment percentage	14	83.73 %
15	Adjusted funding target attainment percentage	15	83.87 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/13/2025	3500000				
03/25/2025	4200000				
04/10/2025	3700000				
07/09/2025	3700000				
08/27/2025	45700000				
			Totals ► 18(b)	60800000	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	56279113

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	4.87 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	8684109
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	56621092	6893748
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month ________ Day ________ Year ________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	15577857

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		10874475	10874475

36 Additional cash requirement (line 34 minus line 35)	**36**	4703382
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	56279113

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	51575731
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	10874475
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service; Department of Labor Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL MEDICAL CARE, INC.	**D** Employer Identification Number (EIN) 04-2835488

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

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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)

THE BANK OF NEW YORK MELLON

13-5160382

(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?
21 27	TRUSTEE	579300	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

NATIONAL MEDICAL CARE, INC.

04-2835488

(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?
35	EMPLOYEES	267631	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BUCK GLOBAL, LLC

420 LEXINGTON AVENUE, SUITE 2220
NEW YORK, NY 10170

(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?
11	ACTUARY	138638	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

WITHUMSMITH+BROWN,PC

22-2027092

(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	64480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMART SOURCE OF BOSTON, LLC

20-3987455

(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?
36 49	VENDOR	20883	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT INFOFORMATION LLC

333 SOUTH SEVENTH STREET, SUITE 240
MINNEAPOLIS, MN 55402

94-2856521

(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	VENDOR	7904	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

LEXISNEXIS

28330 NETWORK PLACE
CHICAGO, IL 66073-1283

(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?
13	CONTRACT ADMINISTRATOR	5820	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** 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.

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

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

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

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

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

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** 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)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NATIONAL MEDICAL CARE, INC.

D Employer Identification Number (EIN)
04-2835488

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: I DB SL HIGH YIELD FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-000 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6583680

a Name of MTIA, CCT, PSA, or 103-12 IE: M DB SL EM SIF

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-189 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2672964

a Name of MTIA, CCT, PSA, or 103-12 IE: M DB SL INTL SIF

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-213 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12672480

a Name of MTIA, CCT, PSA, or 103-12 IE: M DB SL MC SIF

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-236 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5072137

a Name of MTIA, CCT, PSA, or 103-12 IE: M DB SL SC SIF

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-235 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4979725

a Name of MTIA, CCT, PSA, or 103-12 IE: M DB SL SIF

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-215 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40721904

a Name of MTIA, CCT, PSA, or 103-12 IE: FRESENIUS MTU

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-000 | **d** Entity code M | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL MEDICAL CARE, INC.

D Employer Identification Number (EIN)
04-2835488

Part I Asset and Liability Statement

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6100000	60800000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2383464	2408082
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	597711	672567
(2) U.S. Government securities	1c(2)	3094603	272731
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	78494600	88051293
(B) All other	1c(3)(B)	106419340	87923365
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	41547	61254
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	76343628	72702889
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12355465	13701486
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	620637	

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	286450995	326593667
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	512907	438920
i Acquisition indebtedness	1i		
j Other liabilities	1j	1220851	260355
k Total liabilities (add all amounts in lines 1g through1j)	1k	1733758	699275
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	284717237	325894392

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	60800000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		60800000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13886	
(B) U.S. Government securities	2b(1)(B)	80343	
(C) Corporate debt instruments	2b(1)(C)	9561306	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	28742	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9684277
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	619957	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		619957
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	62644	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		62644

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		89557
c Other income	2c		63530
d Total income. Add all **income** amounts in column (b) and enter total	2d		71319965

Expenses

		(a) Amount	(b) Total
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23082124	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		23082124
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	267631	
(2) Contract administrator fees	2i(2)	5820	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	64480	
(5) Investment advisory and investment management fees	2i(5)	579300	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	138639	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	6004816	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		7060686
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		30142810

Net Income and Reconciliation

		(a) Amount	(b) Total
k Net income (loss). Subtract line **2j** from line **2d**	2k		41177155
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) [X] 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) [X] 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: WITHUMSMITH + BROWN, PC **(2)** EIN: 22-2027092

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
a 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.)	4a		X	
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.)	4b		X	
c 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.)	4c		X	
d 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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g 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?	4g		X	
h 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?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j 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.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n 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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** 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.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 621492.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	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).	2024
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL MEDICAL CARE, INC.

D Employer Identification Number (EIN)
04-2835488

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions........ **1**

2 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): 13-5160382 ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year........ **3** 174

Part II Funding Information (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.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?........ ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 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. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)........ **6a** 0

b Enter the amount contributed by the employer to the plan for this plan year........ **6b** 0

c 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)........ **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?........ ☐ Yes ☐ No ☐ N/A

8 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?........ ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 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........ ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (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.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?........ ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock?........ ☐ Yes ☐ No

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.)........ ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?........ ☐ Yes ☐ 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:

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

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:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
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	**16b**	0

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: 25.0 % Private Equity: _______% Investment-Grade Debt and Interest Rate Hedging Assets: 73.0 %
High-Yield Debt: 1.0 % Real Assets: _______% Cash or Cash Equivalents: 1.0 % 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 ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number__________.

Structured Attachment	Schedule SB, line 26a	2024
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule of Active Participant Data	This Form is Open to Public Inspection

Name of Plan	FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	04-2835488	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	04-2835488	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average Compensation	Average Cash Balance	No.	Average Compensation	Average Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average Compensation	Average Cash Balance	No.	Average Compensation	Average Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	04-2835488	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule SB, line 26b** **Schedule of Projection of Expected Benefit Payments**	**2024** **This Form is Open to Public Inspection**

Name of Plan	FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	**Plan Year End Date**	12/31/2024	**EIN**	04-2835488	**PN**	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

Name of Plan	FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	04-2835488	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

FRESENIUS MEDICAL CARE
NORTH AMERICA RETIREMENT PLAN
Financial Statements
December 31, 2024 and 2023

Fresenius Medical Care North America Retirement Plan
Table of Contents
December 31, 2024

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ADVISORY TAX AUDIT

Independent Auditor's Report

To the Plan Administrator of
Fresenius Medical Care North America Retirement Plan:

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

We have performed audits of the financial statements of Fresenius Medical Care North America Retirement 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 and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Fresenius Medical Care North America Retirement 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 December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

- 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.

- 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 determined meets the requirements of ERISA Section 103(a)(3)(C).

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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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Fresenius Medical Care North America Retirement 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 accounting principles generally accepted in the United States of America, 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 Fresenius Medical Care North America Retirement Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued. As noted in Note 11, the Board of Directors approved to terminate the Plan on September 25, 2025. While the December 31, 2024, financials are considered ongoing, the December 31, 2025 financials will issue under liquidation basis of accounting.

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.

Auditor's 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 auditor's 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 a 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 Fresenius Medical Care North America Retirement 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 Fresenius Medical Care North America Retirement 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 certification, 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Plan Year) , and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2024 are presented for purposes 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 schedules 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 schedules 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).

Withum Smith + Brown, PC

October 14, 2025

Fresenius Medical Care North America Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

Assets	2024	2023
Investments, at fair value	$ 262,713,018	$ 277,346,894
Cash at broker	672,567	-
Receivable cash contributions attributed to plan year	60,800,000	6,100,000
Receivable for investments sold	-	3,900
Unrealized appreciation - futures contracts	-	620,637
Accrued interest and dividends receivable	2,408,082	2,379,564
Total assets	326,593,667	286,450,995
Liabilities		
Accrued administrative expenses	438,920	512,907
Cash at broker	-	1,202,402
Unrealized depreciation - futures contracts	241,906	-
Other payables	18,449	18,449
Total liabilities	699,275	1,733,758
Net assets available for benefits	$ 325,894,392	$ 284,717,237

The Notes to Financial Statements are an integral part of these statements.

Fresenius Medical Care North America Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

Additions	
Interest and dividend income	$ 10,393,791
Receivable cash contributions attributed to plan year	60,800,000
Net appreciation in fair value of investments	62,644
Other income	63,530
Total additions	71,319,965
Deductions	
Benefits paid to participants	23,082,124
Administrative expenses	7,060,686
Total deductions	30,142,810
Net change in net assets available for benefits	41,177,155
Net assets available for benefits	
Beginning of year	284,717,237
End of year	$ 325,894,392

The Notes to Financial Statements are an integral part of this statement.

Fresenius Medical Care North America Retirement Plan
Statements of Accumulated Plan Benefits
December 31, 2024 and 2023

	2024	2023
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants and beneficiaries currently receiving payments	$ 204,615,602	$ 190,657,267
Other participants	109,221,421	104,258,419
	313,837,023	294,915,686
Nonvested benefits	578,504	645,735
Total actuarial present value of accumulated plan benefits	$ 314,415,527	$ 295,561,421

The Notes to Financial Statements are an integral part of these statements.

Fresenius Medical Care North America Retirement Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits, beginning of year	$ 295,561,421
Increase (decrease) during the year attributable to:	
Benefits accumulated and other plan experience	1,598,987
Change in actuarial assumptions	20,345,507
Increase for interest due to decrease in the discount period	20,118,213
Benefits paid	(23,208,601)
Net change during the year	18,854,106
Actuarial present value of accumulated plan benefits, end of year	$ 314,415,527

The Notes to Financial Statements are an integral part of this statement.

1. DESCRIPTION OF THE PLAN

Organization

The Fresenius Medical Care North America Retirement Plan (the "Plan") is sponsored by National Medical Care, Inc. d/b/a Fresenius Medical Care North America (the "Company") for the benefit of the employees of the Company and employees of entities owned or controlled by the Company. The Company serves as the Plan administrator. The general administration of the Plan is the responsibility of the Administrative Committee, appointed by the Company's Board of Directors. The Bank of New York Mellon serves as the trustee of the Plan and holds and invests the Plan's assets.

Effective March 9, 2002, the Plan was amended to cease participation and freeze benefit accruals under the Plan for substantially all participants.

Effective December 31, 2009, the Everest Employees' Retirement Plan and Trust ("Everest Plan") (a retirement plan also sponsored by the Company) was merged into the Plan.

The following description of the Plan provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan covering all employees meeting the eligibility requirements of the Plan. The Plan has been amended such that benefit and service accruals of the Plan were frozen effective March 9, 2002. All participants of the Plan on March 9, 2002 will continue to participate in the Plan and will receive benefits in accordance with the Plan's provisions. The annual normal retirement benefit for Plan participants (not covered by a collective bargaining agreement) on March 9, 2002 shall not be less than the participants' accrued benefit determined as of March 9, 2002. The final average compensation used to determine a participant's accrued benefit as of March 9, 2002 will include earnings only through July 1, 2001. Employees not eligible for participation on March 9, 2002 or employees hired after March 9, 2002 shall not be eligible to participate in the Plan unless such employees are domiciled in Puerto Rico or members of a group of employees covered by a collective bargaining agreement that specifically provides for coverage under the Plan. Employees still covered under the Plan and working 900 or more hours per year are eligible to participate in the Plan on the first day of the month following the date of hire. With respect to the Everest Plan, participation and benefit accruals were frozen effective May 16, 1996. All participants of the Everest Plan on May 16, 1996 will continue to participate and will receive benefits in accordance with the provisions defined in the Plan document, as amended to encompass the provisions of the Everest Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 "ERISA". Benefits under the Plan are insured by the Pension Benefit Guaranty Corporation subject to certain limitations. A summary description of the Plan is available from the Plan Administrator.

Contributions

The Company's funding policy is to contribute such amounts as are necessary on an actuarial basis to provide the Plan with assets expected to be sufficient to meet the benefits to be paid to Plan participants. The contributions are designed to fund the Plan's current service costs on a current basis, and to fund the estimated accrued benefit cost arising from qualifying service rendered before the date of the particular actuarial valuation. If experience under the Plan is different from the actuarial assumptions that have been made, future contributions will increase or decrease to reflect the amortization of experience gains or losses.

The return (interest, dividends, and net realized and unrealized gains and losses) on investments held by the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. This funding policy satisfies the Internal Revenue Service minimum funding standards.

Benefits
The normal form of retirement benefit is an annuity payable monthly for life, commencing on the participant's normal retirement date (later of age 65 or 5 years of Plan participation) and terminating upon death. An active employee can elect to receive benefits under the Plan at any time after the participant’s normal retirement date. A married participant may elect to receive reduced benefits for his or her lifetime with provision for continuation of 50% or 75% of such reduced amount to the participant's spouse for the spouse's lifetime, payable in the form of a Spouse Joint and Survivor Annuity. If the present value of the accrued benefit a participant is entitled to receive is $5,000 or less, the benefit will be paid in the form of a lump sum. Participants with present value of accrued benefits greater than $5,000 but less than $12,500 have a lump-sum payment option. A participant becomes vested in the accrued benefit derived from the Company's contribution upon completion of five years of service, or without regard to years of service if the participant terminates employment with the Company on or after his or her 65th birthday. The level of benefits is based principally on a participant's length of service and level of compensation. Participants who retire early are eligible for reduced benefits as described in the Plan document. The benefit accrual formulas for participants in the former Everest Plan are as defined in the Plan document.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The accompanying financial statements have been prepared using the accrual method of accounting.

Investment Valuation and Income Recognition
Investments are reported at fair value. 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. Fair value measurements of investments are discussed in Note 4.

Purchases and sales of investments 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.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of Benefits
Benefits are recorded when paid.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future payments that are attributable under the Plan's provisions to the service rendered by employees. Benefits payable under all circumstances - retirement, death, and termination of employment - are included to the extent they are deemed attributable to employee service prior to the valuation date. The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 are as follows:

Discount rate:	6.27% for 2024; 7.08% for 2023	
Mortality:	For 2024: PRI - 2012 Amount Weighted Total Dataset with Modified Improvement Scale MP - 2021	
	For 2023: PRI - 2012 Amount Weighted Total Dataset with Modified Improvement Scale MP - 2021	
Disabled Mortality:	Mortality table for disabled lives described in Revenue Ruling 96-7	
Lump Sum Mortality:	2025 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2024-42	
Retirement age:	Age	Probability of Retirement
	55-59	2%
	60-61	5%
	62	20%
	63-64	10%
	65	100%
Administrative expenses:	Assumed administrative expense added to the normal cost of $6,400,000 in 2024 and $10,200,000 in 2023.	

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event of Plan termination, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. FAIR VALUE MEASUREMENT OF INVESTMENTS

Under GAAP, fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. A fair value hierarchy has been established under GAAP 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 are as follows:

Level 1	Observable inputs based on unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2	Inputs for assets or liabilities, other than quoted prices included in Level 1, which are either directly or indirectly observable as of the measurement date.
Level 3	Unobservable inputs where there is little or no market activity for the assets or liabilities. These inputs reflect Plan management's assumptions of the data market participants would use in pricing an asset or liability, based on the best information available in the circumstances.

The following is a description of the valuation methodologies used for Plan assets measured at fair value at December 31, 2024 and 2023. There have been no changes in methodologies used for the periods presented in these financial statements.

Common Collective Trusts - Valued at the net asset value ("NAV") of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Bonds – Corporate and government bonds are valued at the closing price on the last business day of the Plan year on the market on which the bonds are traded or on the basis of valuations provided by an independent pricing source.

Equity Securities – Common stock, exchange-traded funds, and closed-end mutual funds are valued at end of year quoted prices on the market on which the equity securities are traded.

Short-Term Investments – Short-term investments consist of money market funds that are stated at cost, which approximates fair value.

Futures Contracts – Futures contracts are valued based on quoted prices from the exchange on which the contracts trade.

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

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Corporate bonds	$ -	$172,214,979	$ -	$172,214,980
Government securities	272,731	-	-	272,731
Mutual funds	13,701,487	-	-	13,701,487
Other equity securities	61,254	-	-	61,254
Short-term investments	3,759,677	-	-	3,759,677
Futures contracts –	-			
unrealized depreciation	(241,906)	-	-	(241,906)
Total investments, at fair value	$ 17,553,243	$172,214,979	$ -	189,768,223
Investments measured at net asset value (NAV)*				72,702,889
				$262,471,112

	2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Corporate bonds	$ -	$182,384,898	$ -	$182,384,898
Government securities	3,094,603	-	-	3,094,603
Mutual funds	12,355,465	-	-	12,355,465
Other equity securities	41,547	-	-	41,547
Short-term investments	2,529,042	597,711	-	3,126,753
Futures contracts –				
unrealized appreciation	620,637	-	-	620,637
Total investments, at fair value	$ 18,641,294	$182,982,609	$ -	201,623,903
Investments measured at net asset value (NAV)*				76,343,628
				$277,967,531

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

	Plan Year	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Common Collective Trust	2024	$72,702,889	N/A	Daily	30 days
Common Collective Trust	2023	$76,343,628	N/A	Daily	30 days

5. RELATED PARTY TRANSACTIONS

For the year ended December 31, 2024, the Company charged the Plan $267,631 for costs incurred by the Company for the administration of the Plan. Such amounts are included in administrative expenses.

For the year ended December 31, 2024, the Plan was charged $579,300 by The Bank of New York Mellon, the trustee of the Plan, for custodial and asset management services. Such amounts are included in administrative expenses.

Certain Administrative functions are performed by officers and employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan.

Furthermore, certain Plan investments are shares of Common Collective Trusts offered by The Bank of New York Mellon. Transactions in such investments are considered party-in-interest transactions as defined by ERISA but are exempt from the prohibited transaction rules.

6. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

No auditing procedures were performed by the independent auditor as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA with respect to information certified as complete and accurate by The Bank of New York Mellon, the trustee, except for comparing such information with the related information included in the financial statements. Based on information provided and certified by the trustee, there are no fixed income obligations, leases, or debt instruments in default or deemed uncollectible, as defined by ERISA, as of December 31, 2024 and 2023.

The following information as of December 31, 2024 and 2023 and for the year ended December 31, 2024 was prepared from reports certified by the trustee:

	2024	2023
Investments at fair value		
Collective trust funds	$ 72,702,889	$ 76,343,628
Corporate bonds	172,214,980	182,384,898
Government securities	272,731	3,094,603
Mutual funds	13,701,487	12,355,465
Other equity securities	61,254	41,547
Short-term investments	3,759,677	3,126,753
Futures contracts – unrealized appreciation/(depreciation)	(241,906)	620,637
Cash at broker	672,567	(613,384)
Cash	-	(589,018)
Receivable cash contributions attributed to plan year	60,800,000	6,100,000
Accrued interest and dividends receivable	2,408,082	2,379,564
Receivable for investments sold	-	3,900
Interest and dividend income	10,393,791	10,343,852
Net appreciation/(depreciation) in fair value of investments	62,644	25,173,418
Other income	63,530	71,230

The above information for 2024 is presented on supplemental schedules (pages 18-26).

7. TAX STATUS OF THE PLAN

The Internal Revenue Service, by letter dated July 11, 2014, determined that the Plan constitutes a qualified trust under Section 401(a) of the Internal Revenue Code ("the Code") and is, therefore, considered to be exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter; however, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code. Accordingly, no provision for income taxes has been included in the Plan’s financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the tax authorities. 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 tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the tax authorities for all open years. Furthermore, there is no related interest or penalties included in the financial statements presented.

8. DERIVATIVE FINANCIAL INSTRUMENTS

As part of its investment strategy, the Plan may use financial futures contracts to gain exposure to, or hedge against, changes in the value of its underlying securities. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into a financial futures contract, the Plan is required to pledge to the broker an amount of cash or other securities equal to a fixed dollar amount per contract, referred to as the initial margin deposit. The Plan makes or receives payments, known as "variation margin", each day during the duration of the contract, depending on the daily fluctuations in the fair value of the underlying securities. On a daily basis, the Plan recognizes a gain or loss on the contract equal to the change in the variation margin. Should market conditions move unexpectedly, the Plan may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The primary underlying risks associated with the Plan's exposure to financial futures contracts are interest rate risk and equity risk. The Plan limits its derivative instruments to exchange-traded securities, thus, minimizing counterparty risk. The use of financial futures involves the risk of imperfect correlation in the movements in the price of the futures contracts, interest rates, and the underlying securities. Financial futures are subject to off-balance sheet risk, whereby amounts paid or received to settle a contract may exceed the amount recognized in the financial statements. During the year ended December 31, 2024, the Plan entered into 2,215 financial futures contracts and closed 2,418 contracts. The net realized gain or loss on such contracts is included in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

At December 31, 2024, the Plan had the following open financial futures contracts:

	Number of Contracts	Expiration	Notional Value	Unrealized Appreciation
Futures contracts - short	232	Mar-25	$ 2,489,906	$ (241,906)

As collateral for the open financial contracts, the Plan has pledged certain bonds with a fair value of $390,000 (face value - $390,000) as of December 31, 2024. The fair value of the pledged assets exceeds the Plan's collateral requirement with the broker as of December 31, 2024.

9. TERMINATION

The Company reserves the right to amend or terminate the Plan. In the event the Plan is terminated, all participants become fully vested in their retirement benefits and the assets of the Plan shall be maintained, at the discretion of the Plan Administrative Committee and the Pension Benefit Guaranty Corporation, through the continuation of trust funds, the purchase of annuity contracts, cash, or any combination of the foregoing. The assets of the Plan, after providing for expenses incurred in terminating the Plan, shall be allocated in the following order of priority (if, in carrying out any provision, the assets remaining in the Plan are insufficient, each person in the category where assets are first deemed insufficient shall receive a pro rata portion of the benefit to be provided by such assets, and no allocations shall be made to any persons in succeeding categories):

1. Benefits payable to those participants, spouses, beneficiaries, or contingent annuitants who were receiving benefits at least three years prior to termination of the Plan in accordance with Plan provisions in effect five years prior to the date of the Plan's termination.

2. Benefits payable to those participants, spouses, beneficiaries, or contingent annuitants who were eligible to retire prior to the three-year period ending on the date of the Plan's termination if the benefits began at the start of such period and were determined in accordance with Plan provisions in effect five years prior to the date of the Plan's termination.

3. Benefits payable to participants to the extent such benefits are guaranteed by the Pension Benefit Guaranty Corporation on the basis of the provisions of the Plan in effect five years prior to the date of the Plan's termination.

4. Benefits payable to any of the above groups and guaranteed by the Pension Benefit Guaranty Corporation resulting from plan amendments made within the five years prior to the date of the Plan's termination. Each plan amendment shall be taken separately and in order of the effective dates. Benefits shall be limited to the greater of 20% of the increased benefit resulting from the amendment or $20 per month, multiplied by the number of years, but not more than five, that the Plan amendment has been in effect.

5. Vested benefits payable to any of the above groups that were limited due to the ceiling on the amount guaranteed by the Pension Benefit Guaranty Corporation.

6. All other accrued benefits.

10. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, changes in the values of investment securities may occur in the near term. Such changes could materially affect the amounts reported in the statements of net assets available for benefits and could impact future funding requirements of the Company.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

11. SUBSEQUENT EVENTS

On September 25, 2025, the Fresenius Medical Care N.A. Administrative Committee signed a resolution to terminate the Plan, effective December 31, 2025. This resolution included a provision that stated that all active participants employed by National Medical Care, Inc. (NMC) in Puerto Rico will spin-off and create the Fresenius Medical Care Puerto Rico Retirement Plan.

These subsequent events were not reflected in the statement of net assets available for benefits date through October 14, 2025, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

Fresenius Medical Care North America Retirement Plan
Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
EIN – 04-2835488, Plan #001
December 31, 2024

(a)	(b) Identity of Issuer	(c) Description			(d) Cost	(e) Current Value
	Collective Trust Funds:					
*	EB Daily Valued International Stock Index Fund	19,567	Shares		$ 7,832,988	$ 12,672,480
*	EB Daily Valued Emerging Markets Stock Index Fund	14,701	Shares		1,822,821	2,672,964
*	EB Daily Valued Small Cap Stock Index Fund	1,721	Shares		2,464,834	4,979,725
*	EB Daily Valued Stock Index Fund	4,339	Shares		14,493,338	40,721,904
*	EB Daily Valued Midcap Stock Index Fund	5,807	Shares		2,058,885	5,072,137
*	EB Daily Valued High Yield Fund	522,929	Shares		6,650,000	6,583,680
	Total				35,322,867	72,702,889
	Mutual Funds:					
	IShares Fallen Angels ETF	372,213	Shares		9,349,991	9,941,809
	Total				9,349,991	9,941,809
	Short Term Investments:					
	Invesco Treasury Portfolio- Institutional Class	3,759,677	Shares		3,759,677	3,759,677
					3,759,677	3,759,677
	Corporate Bonds:					
	Abbvie Inc	1,270,000	, 4.700%	05/14/2045	1,214,488	1,122,032
	Abbvie Inc	290,000	, 4.300%	05/14/2036	278,449	264,895
	Abbvie Inc	180,000	, 4.050%	11/21/2039	163,139	153,956
	Abbvie Inc	174,000	, 4.750%	03/15/2045	167,950	155,345
	Abbvie Inc	456,000	, 5.400%	03/15/2054	454,436	439,078
	Chubb Ina Holdings Llc	110,000	, 6.700%	05/15/2036	128,233	122,051
	Allstate Corp/The	277,000	, 3.850%	08/10/2049	224,467	208,146
	Allstate Corp/The	486,000	, 5.250%	03/30/2033	497,110	485,057
	Altria Group Inc	140,000	, 4.500%	05/02/2043	117,107	114,349
	Altria Group Inc	370,000	, 3.400%	02/04/2041	272,080	267,366
	Altria Group Inc	270,000	, 3.700%	02/04/2051	190,744	183,703
	Amazon.Com Inc	619,000	, 2.875%	05/12/2041	487,958	454,835
	Amazon.Com Inc	306,000	, 3.250%	05/12/2061	225,681	199,509
	Amphenol Corp	219,000	, 5.375%	11/15/2054	215,560	208,598
	Anheuser-Busch Inbev Worldwide	470,000	, 8.200%	01/15/2039	629,062	589,789
	Anheuser-Busch Inbev Worldwide	511,000	, 4.439%	10/06/2048	472,353	433,241
	Anheuser-Busch Inbev Finance I	1,315,000	, 4.700%	02/01/2036	1,315,802	1,246,581
	Anheuser-Busch Inbev Finance I	2,365,000	, 4.900%	02/01/2046	2,319,568	2,140,727
	Apple Inc	845,000	, 3.850%	05/04/2043	754,889	700,902
	Apple Inc	771,000	, 4.375%	05/13/2045	734,061	681,579
	Apple Inc	550,000	, 4.650%	02/23/2046	544,236	504,097
	Apple Inc	800,000	, 2.850%	08/05/2061	549,352	480,288
	Apple Inc	158,000	, 3.950%	08/08/2052	138,757	125,917
	Apple Inc	350,000	, 4.100%	08/08/2062	313,397	279,906
	Astrazeneca Plc	455,000	, 6.450%	09/15/2037	533,137	499,253
	Astrazeneca Plc	580,000	, 4.375%	11/16/2045	546,459	497,808
	Astrazeneca Plc	192,000	, 3.000%	05/28/2051	144,092	125,764
	Atmos Energy Corp	365,000	, 4.150%	01/15/2043	330,949	302,862
	Atmos Energy Corp	257,000	, 4.125%	03/15/2049	221,668	202,023
	Bhp Billiton Finance Usa Ltd	533,000	, 5.000%	09/30/2043	538,911	498,451
	Baker Hughes Holdings Llc	791,000	, 5.125%	09/15/2040	801,449	751,719
	Bank Of America Corp	275,000	, 4.875%	04/01/2044	268,117	251,831
	Bank Of America Corp	571,000	, VAR RT	04/23/2040	500,065	485,818
	Bank Of America Corp	1,352,000	, VAR RT	06/19/2041	971,520	940,086
	Bank Of America Corp	593,000	, VAR RT	10/20/2032	492,599	500,711
	Berkshire Hathaway Energy Co	998,000	, 4.450%	01/15/2049	877,701	824,468
	Berkshire Hathaway Finance Cor	500,000	, 2.850%	10/15/2050	351,690	314,335
	Berkshire Hathaway Finance Cor	1,448,000	, 2.500%	01/15/2051	950,496	837,871
	Berkshire Hathaway Finance Cor	479,000	, 3.850%	03/15/2052	379,157	362,953
	Blackrock Funding Inc	472,000	, 5.350%	01/08/2055	470,678	451,444
	Boeing Co/The	340,000	, 6.875%	03/15/2039	390,415	358,340
	Bp Capital Markets America Inc	284,000	, 3.000%	02/24/2050	201,924	180,860
	Bp Capital Markets America Inc	803,000	, 3.060%	06/17/2041	623,256	579,903
	Bristol-Myers Squibb Co	785,000	, 4.250%	10/26/2049	683,790	635,308
	Bristol-Myers Squibb Co	1,190,000	, 3.550%	03/15/2042	976,669	920,679
	Bristol-Myers Squibb Co	151,000	, 6.250%	11/15/2053	173,522	160,068
	Bristol-Myers Squibb Co	110,000	, 6.400%	11/15/2063	127,992	118,042
	Bristol-Myers Squibb Co	166,000	, 5.550%	02/22/2054	165,351	161,083
	Burlington Northern Santa Fe L	250,000	, 4.375%	09/01/2042	230,808	216,565

*a party in interest as defined by ERISA

- See Independent Auditor’s Report
- Certain subtotals in this section may not add up due to rounding.

(a)	(b) Identity of Issuer	(c) Description			(d) Cost	(e) Current Value
	Burlington Northern Santa Fe L	260,000	, 4.450%	03/15/2043	242,226	226,255
	Burlington Northern Santa Fe L	350,000	, 4.900%	04/01/2044	346,570	321,003
	Burlington Northern Santa Fe L	210,000	, 4.550%	09/01/2044	196,547	183,145
	Burlington Northern Santa Fe L	985,000	, 4.700%	09/01/2045	946,684	871,252
	Burlington Resources Llc	300,000	, 7.200%	08/15/2031	347,292	332,613
	Cigna Group/The	215,000	, 5.600%	02/15/2054	214,688	201,623
	Csx Corp	150,000	, 4.400%	03/01/2043	137,114	129,825
	Csx Corp	400,000	, 4.650%	03/01/2068	368,496	327,392
	Canadian National Railway Co	348,000	, 4.400%	08/05/2052	327,941	291,565
	Capital One Financial Corp	603,000	, VAR RT	07/26/2035	614,326	606,672
	Centerpoint Energy Houston Ele	575,000	, 4.850%	10/01/2052	562,109	508,024
	Cisco Systems Inc	250,000	, 5.900%	02/15/2039	278,045	264,313
	Citigroup Inc	770,000	, 8.125%	07/15/2039	994,417	950,965
	Coca-Cola Co/The	682,000	, 5.200%	01/14/2055	681,407	648,555
	Comcast Corp	650,000	, 3.900%	03/01/2038	582,537	546,988
	Comcast Corp	38,000	, 3.750%	04/01/2040	32,775	30,592
	Comcast Corp	686,000	, 5.500%	05/15/2064	725,095	640,868
	Commonspirit Health	421,000	, 3.910%	10/01/2050	332,796	310,433
	Commonwealth Edison Co	670,000	, 4.350%	11/15/2045	587,898	562,391
	Commonwealth Edison Co	485,000	, 5.300%	02/01/2053	494,904	457,627
	Conocophillips	300,000	, 5.900%	05/15/2038	323,724	310,284
	Conocophillips Co	39,000	, 3.800%	03/15/2052	31,648	28,518
	Consolidated Edison Co Of New	125,000	, 6.300%	08/15/2037	137,205	132,720
	Consolidated Edison Co Of New	560,000	, 5.500%	12/01/2039	566,462	554,103
	Consolidated Edison Co Of New	735,000	, 4.500%	05/15/2058	639,288	591,572
	Consumers Energy Co	967,000	, 3.750%	02/15/2050	799,090	733,286
	Dte Electric Co	385,000	, 3.700%	06/01/2046	308,470	292,392
	Dell International Llc / Emc C	245,000	, 3.375%	12/15/2041	185,355	180,401
	Diageo Capital Plc	255,000	, 5.875%	09/30/2036	280,457	268,742
	Walt Disney Co/The	817,000	, 3.500%	05/13/2040	689,728	655,683
	Walt Disney Co/The	613,000	, 3.800%	05/13/2060	501,379	446,074
	Duke Energy Indiana Llc	165,000	, 6.450%	04/01/2039	184,640	178,256
	Duke Energy Carolinas Llc	105,000	, 5.300%	02/15/2040	106,273	102,795
	Duke Energy Carolinas Llc	100,000	, 4.250%	12/15/2041	88,535	84,861
	Duke Energy Progress Llc	790,000	, 4.150%	12/01/2044	674,581	643,416
	Duke Energy Progress Llc	480,000	, 4.200%	08/15/2045	411,605	389,237
	Duke Energy Florida Llc	622,000	, 5.950%	11/15/2052	683,217	633,277
	Eaton Corp	285,000	, 4.700%	08/23/2052	281,828	251,188
	Entergy Mississippi Llc	1,000,000	, 3.500%	06/01/2051	742,920	695,580
	Enterprise Products Operating	350,000	, 6.450%	09/01/2040	396,872	376,999
	Enterprise Products Operating	250,000	, 5.700%	02/15/2042	263,815	249,985
	Enterprise Products Operating	100,000	, 4.850%	08/15/2042	96,155	90,358
	Enterprise Products Operating	240,000	, 5.100%	02/15/2045	236,350	221,410
	Enterprise Products Operating	543,000	, 4.900%	05/15/2046	519,977	484,551
	Enterprise Products Operating	372,000	, 3.300%	02/15/2053	276,549	245,007
	Exxon Mobil Corp	381,000	, 4.227%	03/19/2040	354,940	334,568
	Exxon Mobil Corp	940,000	, 3.452%	04/15/2051	740,880	659,936
	Meta Platforms Inc	1,048,000	, 4.450%	08/15/2052	966,382	884,764
	Meta Platforms Inc	535,000	, 5.750%	05/15/2063	587,895	541,147
	Meta Platforms Inc	571,000	, 5.400%	08/15/2054	568,722	553,316
	Florida Power & Light Co	1,221,000	, 3.990%	03/01/2049	1,049,462	956,067
	Duke Energy Florida Llc	230,000	, 6.400%	06/15/2038	257,904	247,705
	Gilead Sciences Inc	675,000	, 4.750%	03/01/2046	645,455	595,310
	Gilead Sciences Inc	810,000	, 4.600%	09/01/2035	802,086	763,895
	Goldman Sachs Group Inc/The	700,000	, VAR RT	07/23/2035	699,944	687,827
	Goldman Sachs Group Inc/The	580,000	, VAR RT	11/19/2045	580,000	560,640
	Goldman Sachs Group Inc/The	940,000	, 6.250%	02/01/2041	1,049,999	990,083
	Goldman Sachs Group Inc/The	595,000	, VAR RT	04/23/2039	540,076	525,016
	Goldman Sachs Group Inc/The	100,000	, VAR RT	10/31/2038	87,492	84,710
	Hsbc Holdings Plc	1,126,000	, VAR RT	03/09/2044	1,216,992	1,189,675
	Home Depot Inc/The	440,000	, 4.250%	04/01/2046	398,847	367,312
	Home Depot Inc/The	183,000	, 3.350%	04/15/2050	142,839	127,793
	Home Depot Inc/The	303,000	, 5.300%	06/25/2054	298,258	290,635
	Home Depot Inc/The	252,000	, 5.400%	06/25/2064	247,701	241,938
	Honeywell International Inc	115,000	, 5.700%	03/15/2036	126,257	119,122
	Honeywell International Inc	100,000	, 5.700%	03/15/2037	109,735	102,764
	Honeywell International Inc	463,000	, 5.350%	03/01/2064	461,861	434,933
	Ibm International Capital Pte	943,000	, 5.250%	02/05/2044	939,190	894,256
	Ibm International Capital Pte	418,000	, 5.300%	02/05/2054	415,638	386,261
	Indiana Michigan Power Co	100,000	, 6.050%	03/15/2037	106,896	103,049
	Intercontinental Exchange Inc	653,000	, 4.600%	03/15/2033	652,070	626,209

- See Independent Auditor's Report
- Certain subtotals in this section may not add up due to rounding.

Fresenius Medical Care North America Retirement Plan
Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
EIN – 04-2835488, Plan #001
December 31, 2024

(a)	(b) Identity of Issuer	(c) Description	(d) Cost	(e) Current Value
	Intercontinental Exchange Inc	764,000 , 4.950% 06/15/2052	766,382	681,390
	International Business Machine	425,000 , 4.150% 05/15/2039	387,090	365,772
	Jpmorgan Chase & Co	203,000 , VAR RT 07/24/2038	180,410	173,334
	Jpmorgan Chase & Co	900,000 , VAR RT 04/22/2041	695,097	667,809
	Jpmorgan Chase & Co	269,000 , VAR RT 04/22/2051	194,151	178,460
	Jpmorgan Chase & Co	991,000 , VAR RT 04/22/2035	991,533	1,013,971
	Jpmorgan Chase & Co	637,000 , VAR RT 10/22/2035	637,000	613,635
	Jpmorgan Chase & Co	880,000 , VAR RT 11/29/2045	880,000	859,725
	Kla Corp	599,000 , 5.250% 07/15/2062	627,800	561,604
	Eli Lilly & Co	207,000 , 4.950% 02/27/2063	215,466	186,033
	Eli Lilly & Co	247,000 , 5.200% 08/14/2064	246,916	230,241
	Lockheed Martin Corp	160,000 , 4.500% 05/15/2036	158,683	150,173
	Lockheed Martin Corp	504,000 , 4.700% 05/15/2046	494,696	451,130
	Lockheed Martin Corp	256,000 , 5.700% 11/15/2054	289,334	260,908
	Marsh & Mclennan Cos Inc	585,000 , 5.450% 03/15/2053	614,507	565,724
	Marsh & Mclennan Cos Inc	373,000 , 5.450% 03/15/2054	371,556	360,687
	Mayo Clinic	311,000 , 3.196% 11/15/2061	214,503	200,850
	Bank Of America Corp	1,131,000 , 7.750% 05/14/2038	1,378,779	1,321,574
	Metlife Inc	400,000 , 4.050% 03/01/2045	346,036	320,564
	Metlife Inc	91,000 , 5.000% 07/15/2052	90,657	82,489
	Microsoft Corp	915,000 , 2.921% 03/17/2052	678,619	606,554
	Morgan Stanley	1,413,000 , VAR RT 01/25/2052	949,804	864,459
	Morgan Stanley	420,000 , 6.375% 07/24/2042	487,582	454,348
	Nevada Power Co	300,000 , 6.750% 07/01/2037	340,722	329,133
	Northern States Power Co/Mn	230,000 , 6.250% 06/01/2036	255,406	249,127
	Northern States Power Co/Mn	285,000 , 4.125% 05/15/2044	246,876	233,583
	Novartis Capital Corp	196,000 , 4.700% 09/18/2054	195,875	173,268
	Nstar Electric Co	100,000 , 5.500% 03/15/2040	101,327	98,340
	Pnc Financial Services Group I	669,000 , VAR RT 07/23/2035	670,739	664,544
	Ppl Electric Utilities Corp	600,000 , 6.250% 05/15/2039	670,086	646,068
	Ppl Electric Utilities Corp	320,000 , 5.250% 05/15/2053	331,216	305,491
	Pfizer Investment Enterprises	199,000 , 5.110% 05/19/2043	198,910	187,076
	Pfizer Investment Enterprises	870,000 , 5.300% 05/19/2053	891,680	815,886
	Pfizer Investment Enterprises	1,059,000 , 5.340% 05/19/2063	1,074,133	973,687
	Pfizer Inc	1,159,000 , 4.125% 12/15/2046	1,034,720	934,815
	Philip Morris International In	170,000 , 4.375% 11/15/2041	151,161	144,786
	Philip Morris International In	415,000 , 4.125% 03/04/2043	351,995	337,520
	Philip Morris International In	287,000 , 5.750% 11/17/2032	301,657	295,498
	Phillips 66	627,000 , 3.300% 03/15/2052	450,857	404,553
	Prologis Lp	298,000 , 3.000% 04/15/2050	214,545	191,250
	Prologis Lp	200,000 , 5.250% 06/15/2053	208,598	186,934
	Prologis Lp	326,000 , 5.250% 03/15/2054	320,197	304,549
	Prudential Financial Inc	285,000 , 5.625% 05/12/2041	291,509	282,193
	Prudential Financial Inc	585,000 , 5.800% 11/16/2041	604,381	580,624
	Public Service Co Of Colorado	150,000 , 6.500% 08/01/2038	167,630	162,234
	Public Service Co Of Colorado	256,000 , 4.500% 06/01/2052	224,873	211,953
	Public Service Electric And Ga	577,000 , 4.050% 05/01/2048	502,457	459,217
	Rio Tinto Finance Usa Ltd	637,000 , 5.200% 11/02/2040	657,524	614,775
	Shell Finance Us Inc	320,000 , 4.375% 05/11/2045	294,419	267,872
	Shell Finance Us Inc	1,026,000 , 3.750% 09/12/2046	846,707	771,665
	Simon Property Group Lp	225,000 , 4.250% 11/30/2046	189,848	183,737
	Dominion Energy South Carolina	250,000 , 5.100% 06/01/2065	236,440	223,923
	Starbucks Corp	336,000 , 3.500% 11/15/2050	261,875	232,643
	Sutter Health	191,000 , 5.547% 08/15/2053	203,684	190,883
	Target Corp	500,000 , 4.800% 01/15/2053	498,370	446,985
	Texas Instruments Inc	404,000 , 5.050% 05/18/2063	415,954	364,687
	Thermo Fisher Scientific Inc	540,000 , 4.100% 08/15/2047	484,115	438,799
	Totalenergies Capital Internat	570,000 , 3.127% 05/29/2050	419,816	373,983
	Totalenergies Capital Sa	341,000 , 5.488% 04/05/2054	341,000	327,387
	Totalenergies Capital Sa	669,000 , 5.425% 09/10/2064	669,000	621,153
	Travelers Cos Inc/The	210,000 , 6.250% 06/15/2037	238,426	225,987
	Travelers Cos Inc/The	850,000 , 4.050% 03/07/2048	741,005	681,173
	Trinity Health Corp	154,000 , 2.632% 12/01/2040	111,613	107,457
	Union Pacific Corp	300,000 , 3.950% 08/15/2059	246,096	218,475
	Union Pacific Corp	210,000 , 2.973% 09/16/2062	141,597	121,063
	Union Pacific Corp	580,000 , 3.799% 04/06/2071	460,532	394,261
	Union Pacific Corp	425,000 , 4.950% 09/09/2052	435,553	390,010
	United Airlines 2019-1 Class A	362,818 , 4.150% 02/25/2033	334,750	346,241
	United Airlines 2023-1 Class A	318,716 , 5.800% 07/15/2037	323,883	325,040
	Us Bancorp	207,000 , VAR RT 06/12/2034	213,939	211,130
	Unitedhealth Group Inc	325,000 , 6.875% 02/15/2038	393,195	367,364

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Fresenius Medical Care North America Retirement Plan
Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
EIN – 04-2835488, Plan #001
December 31, 2024

(a)	(b) Identity of Issuer	(c) Description			(d) Cost	(e) Current Value
	Unitedhealth Group Inc	582,000	, 3.750%	10/15/2047	481,308	434,306
	Unitedhealth Group Inc	749,000	, 2.900%	05/15/2050	526,480	465,706
	Unitedhealth Group Inc	508,000	, 3.050%	05/15/2041	398,308	367,548
	Unitedhealth Group Inc	349,000	, 4.950%	05/15/2062	345,629	301,260
	Unitedhealth Group Inc	257,000	, 5.875%	02/15/2053	292,155	258,056
	Unitedhealth Group Inc	426,000	, 6.050%	02/15/2063	493,334	435,572
	Virginia Electric And Power Co	320,000	, 6.000%	05/15/2037	344,813	331,904
	Wells Fargo Bank Na	425,000	, 5.850%	02/01/2037	446,960	433,679
	Wells Fargo Bank Na	260,000	, 6.600%	01/15/2038	289,926	283,637
	Waste Management Inc	259,000	, 5.350%	10/15/2054	258,894	249,189
	Wells Fargo & Co	835,000	, 5.375%	11/02/2043	813,799	779,990
	Wells Fargo & Co	1,170,000	, 4.750%	12/07/2046	1,037,556	989,083
	Wells Fargo Bank Na	295,000	, 5.950%	08/26/2036	304,995	303,632
	Westpac Banking Corp	307,000	, VAR RT	11/15/2035	250,174	261,220
	Nakilat Inc 144A	100,091	, 6.067%	12/31/2033	103,094	104,148
	Agco Corp	146,000	, 5.800%	03/21/2034	145,606	146,781
	Aep Texas Inc	500,000	, 5.250%	05/15/2052	484,930	450,870
	Southern Co Gas Capital Corp	490,000	, 5.875%	03/15/2041	500,030	496,448
	At&T Inc	2,025,000	, 4.500%	05/15/2035	1,922,090	1,873,125
	At&T Inc	331,000	, 3.850%	06/01/2060	247,939	229,443
	At&T Inc	274,000	, 3.500%	09/15/2053	199,743	184,599
	At&T Inc	2,516,000	, 3.550%	09/15/2055	1,819,018	1,697,570
	At&T Inc	1,062,000	, 3.650%	09/15/2059	764,417	705,295
	Aercap Ireland Capital Dac / A	738,000	, 3.850%	10/29/2041	596,260	578,533
	Aetna Inc	460,000	, 4.500%	05/15/2042	403,558	373,405
	Agree Lp	167,000	, 5.625%	06/15/2034	165,041	167,529
	Alexandria Real Estate Equitie	896,000	, 3.550%	03/15/2052	657,332	610,767
	Altria Group Inc	195,000	, 4.250%	08/09/2042	158,798	155,655
	Altria Group Inc	435,000	, 3.875%	09/16/2046	327,546	315,619
	American Homes 4 Rent Lp	421,000	, 4.300%	04/15/2052	340,437	328,321
	Amgen Inc	100,000	, 4.950%	10/01/2041	95,709	90,247
	Amgen Inc	645,000	, 4.400%	05/01/2045	574,314	535,415
	Amgen Inc	963,000	, 4.663%	06/15/2051	878,747	808,227
	Amgen Inc	719,000	, 4.875%	03/01/2053	674,659	617,405
	Amgen Inc	734,000	, 5.600%	03/02/2043	760,762	716,193
	Elevance Health Inc	300,000	, 3.125%	05/15/2050	217,128	192,225
	Aon Corp / Aon Global Holdings	401,000	, 3.900%	02/28/2052	319,994	294,791
	Appalachian Power Co	440,000	, 4.400%	05/15/2044	367,453	357,817
	Appalachian Power Co	150,000	, 4.450%	06/01/2045	127,017	121,290
	Appalachian Power Co	272,000	, 4.500%	03/01/2049	229,976	218,120
	Appalachian Power Co	350,000	, 3.700%	05/01/2050	262,882	243,306
	Appalachian Power Co	325,000	, 4.500%	08/01/2032	313,407	305,994
	Arthur J Gallagher & Co	270,000	, 5.550%	02/15/2055	268,315	260,604
	Atmos Energy Corp	100,000	, 5.500%	06/15/2041	104,820	99,207
	Bat Capital Corp	125,000	, 7.079%	08/02/2043	133,083	135,185
	Bat Capital Corp	114,000	, 7.081%	08/02/2053	122,312	125,105
	Baltimore Gas And Electric Co	135,000	, 6.350%	10/01/2036	148,831	144,995
	Barclays Plc	200,000	, VAR RT	03/12/2055	200,000	200,270
	Barrick North America Finance	495,000	, 5.750%	05/01/2043	531,313	489,570
	Boeing Co/The	125,000	, 6.625%	02/15/2038	139,438	129,830
	Boeing Co/The	415,000	, 3.650%	03/01/2047	307,818	280,590
	Boeing Co/The	1,605,000	, 5.805%	05/01/2050	1,583,790	1,489,841
	Broadcom Inc 144A	256,000	, 4.150%	04/15/2032	241,879	240,233
	Broadcom Inc	1,000,000	, 4.800%	10/15/2034	984,710	965,090
	Cigna Group/The	500,000	, 4.900%	12/15/2048	475,805	426,665
	Csx Corp	200,000	, 6.220%	04/30/2040	225,612	214,112
	Csx Corp	670,000	, 4.750%	05/30/2042	641,552	606,678
	Cvs Health Corp	1,630,000	, 4.780%	03/25/2038	1,548,288	1,409,640
	Cvs Health Corp	451,000	, 5.050%	03/25/2048	423,773	371,944
	Cvs Health Corp	167,000	, 4.125%	04/01/2040	143,852	130,991
	Cvs Health Corp	415,000	, 5.875%	06/01/2053	438,099	380,729
	Cvs Health Corp	273,000	, 6.050%	06/01/2054	271,226	256,808
	Coterra Energy Inc	284,000	, 5.900%	02/15/2055	282,168	268,704
	Canadian Natural Resources Ltd	495,000	, 6.250%	03/15/2038	519,171	505,860
	Capital One Financial Corp	678,000	, VAR RT	07/29/2032	514,317	547,532
	Carrier Global Corp	827,000	, 3.377%	04/05/2040	665,727	639,337
	Carrier Global Corp	97,000	, 3.577%	04/05/2050	75,943	69,688
	Centerpoint Energy Resources C	480,000	, 5.850%	01/15/2041	504,941	483,466
	Charter Communications Operati	885,000	, 6.484%	10/23/2045	872,583	836,989
	Charter Communications Operati	350,000	, 5.750%	04/01/2048	311,703	299,471
	Charter Communications Operati	250,000	, 3.700%	04/01/2051	163,238	156,408

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Fresenius Medical Care North America Retirement Plan
Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
EIN – 04-2835488, Plan #001
December 31, 2024

(a)	(b) Identity of Issuer	(c) Description			(d) Cost	(e) Current Value
	Citigroup Inc	405,000	, VAR RT	05/25/2034	419,835	412,922
	Citizens Financial Group Inc	350,000	, VAR RT	05/21/2037	322,777	338,975
	Columbia Pipeline Group Inc	535,000	, 5.800%	06/01/2045	522,898	516,045
	Comcast Corp	3,064,000	, 2.937%	11/01/2056	2,025,764	1,789,836
	Comcast Corp	439,000	, 2.987%	11/01/2063	284,569	248,175
	Consolidated Edison Co Of New	730,000	, 3.850%	06/15/2046	595,899	558,056
	Constellation Energy Generatio	234,000	, 6.500%	10/01/2053	264,907	248,831
	Dte Electric Co	736,000	, 3.950%	03/01/2049	619,234	574,433
	Dell International Llc / Emc C	233,000	, 3.450%	12/15/2051	169,456	158,333
	Dell International Llc / Emc C	446,000	, 8.100%	07/15/2036	549,793	529,081
	Dell International Llc / Emc C	73,000	, 8.350%	07/15/2046	96,248	93,086
	Diamondback Energy Inc	412,000	, 5.750%	04/18/2054	411,823	387,387
	Diamondback Energy Inc	172,000	, 5.900%	04/18/2064	171,921	161,511
	Dominion Energy Inc	985,000	, 4.700%	12/01/2044	873,222	836,669
	Dow Chemical Co/The	232,000	, 9.400%	05/15/2039	323,413	307,639
	Dow Chemical Co/The	110,000	, 5.250%	11/15/2041	108,335	102,187
	Dow Chemical Co/The	105,000	, 4.375%	11/15/2042	93,013	86,189
	Dow Chemical Co/The	355,000	, 6.300%	03/15/2033	391,867	376,836
	Duke Energy Corp	560,000	, 3.750%	09/01/2046	433,149	412,754
	Eastern Energy Gas Holdings Ll	100,000	, 5.650%	10/15/2054	99,927	94,462
	Elevance Health Inc	259,000	, 5.125%	02/15/2053	259,502	230,883
	Enbridge Inc	551,000	, 6.700%	11/15/2053	626,843	598,810
	Energy Transfer Lp	795,000	, 7.500%	07/01/2038	922,121	900,123
	Energy Transfer Lp	685,000	, 6.125%	12/15/2045	691,816	676,849
	Energy Transfer Lp	212,000	, 5.950%	05/15/2054	210,989	204,951
	Energy Transfer Lp	235,000	, 6.250%	04/15/2049	243,596	235,877
	Enterprise Products Operating	100,000	, 5.950%	02/01/2041	107,484	102,778
	Exelon Corp	150,000	, 5.625%	06/15/2035	154,736	150,611
	Exelon Corp	685,000	, 4.450%	04/15/2046	598,724	570,769
	Exelon Corp	651,000	, 5.600%	03/15/2053	660,244	627,518
	Fedex Corp	1,997,000	, 3.250%	05/15/2041	1,549,033	1,459,867
	Ford Motor Co	119,000	, 4.750%	01/15/2043	98,597	93,910
	General Motors Co	665,000	, 6.250%	10/02/2043	680,381	659,740
	General Motors Co	550,000	, 5.200%	04/01/2045	496,546	477,653
	Gilead Sciences Inc	160,000	, 5.550%	10/15/2053	173,901	157,637
	Hca Inc	600,000	, 5.250%	06/15/2049	559,794	520,296
	Hca Inc	569,000	, 4.625%	03/15/2052	485,761	443,342
	Hca Inc	342,000	, 4.375%	03/15/2042	289,828	279,387
	Hca Inc	440,000	, 6.000%	04/01/2054	437,461	419,773
	Hewlett Packard Enterprise Co	550,000	, 5.600%	10/15/2054	539,473	518,694
	Huntsman International Llc	380,000	, 5.700%	10/15/2034	378,632	362,026
	Intel Corp	600,000	, 4.100%	05/11/2047	523,566	426,708
	Intel Corp	305,000	, 5.625%	02/10/2043	327,128	280,158
	Intel Corp	826,000	, 5.700%	02/10/2053	841,887	731,572
	Intel Corp	166,000	, 5.900%	02/10/2063	185,892	150,006
	Intel Corp	345,000	, 5.600%	02/21/2054	331,138	303,103
	Jbs Usa Holding Lux Sarl/ Jbs	490,000	, 6.500%	12/01/2052	493,420	498,438
	Kinder Morgan Energy Partners	470,000	, 5.000%	03/01/2043	420,584	410,019
	Kite Realty Group Lp	55,000	, 5.500%	03/01/2034	54,269	54,718
	Kraft Heinz Foods Co	1,578,000	, 5.200%	07/15/2045	1,549,628	1,427,239
	Kroger Co/The	267,000	, 5.500%	09/15/2054	265,900	251,797
	Lyb International Finance Bv	325,000	, 5.250%	07/15/2043	310,534	295,315
	Lyb International Finance Iii	575,000	, 4.200%	05/01/2050	451,019	429,117
	Las Vegas Sands Corp	130,000	, 6.200%	08/15/2034	129,830	130,887
	Lear Corp	365,000	, 5.250%	05/15/2049	337,833	314,243
	Lockheed Martin Corp	112,000	, 5.200%	02/15/2064	111,640	104,156
	Lowe'S Cos Inc	779,000	, 3.000%	10/15/2050	531,948	484,787
	Lowe'S Cos Inc	626,000	, 2.800%	09/15/2041	459,015	429,924
	Lowe'S Cos Inc	440,000	, 4.450%	04/01/2062	370,594	341,396
	Lowe'S Cos Inc	113,000	, 4.250%	04/01/2052	96,014	88,361
	Lowe'S Cos Inc	168,000	, 5.625%	04/15/2053	176,832	161,695
	Mplx Lp	434,000	, 4.700%	04/15/2048	374,985	356,114
	Mplx Lp	550,000	, 5.500%	02/15/2049	534,094	505,670
	Warnermedia Holdings Inc	874,000	, 5.050%	03/15/2042	773,359	703,990
	Warnermedia Holdings Inc	660,000	, 5.391%	03/15/2062	568,590	487,318
	Mcdonald'S Corp	657,000	, 4.875%	12/09/2045	594,817	591,477
	Mcdonald'S Corp	415,000	, 4.450%	03/01/2047	379,667	348,683
	Mcdonald'S Corp	300,000	, 4.200%	04/01/2050	265,470	237,333
	Metlife Inc	875,000	, 6.400%	12/15/2066	902,405	891,774
	Microsoft Corp	1,730,000	, 2.675%	06/01/2060	1,159,187	1,017,223
	Molson Coors Beverage Co	350,000	, 5.000%	05/01/2042	338,023	321,986

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Fresenius Medical Care North America Retirement Plan
Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
EIN – 04-2835488, Plan #001
December 31, 2024

(a)	(b) Identity of Issuer	(c) Description			(d) Cost	(e) Current Value
	Metlife Inc	875,000	, 6.400%	12/15/2066	902,405	891,774
	Microsoft Corp	1,730,000	, 2.675%	06/01/2060	1,159,187	1,017,223
	Molson Coors Beverage Co	350,000	, 5.000%	05/01/2042	338,023	321,986
	Morgan Stanley	331,000	, VAR RT	01/19/2038	335,373	331,904
	Mylan Inc	300,000	, 5.200%	04/15/2048	248,772	248,631
	Utah Acquisition Sub Inc	536,000	, 5.250%	06/15/2046	447,844	451,773
	Nxp Funding Llc / Nxp	728,000	, 3.250%	05/11/2041	556,643	532,212
	Nasdaq Inc	485,000	, 5.950%	08/15/2053	523,048	489,797
	Netflix Inc	100,000	, 5.400%	08/15/2054	99,790	97,782
	Nevada Power Co	581,000	, 6.000%	03/15/2054	639,948	594,200
	Nisource Inc	137,000	, 5.000%	06/15/2052	128,543	121,430
	Nisource Inc	153,000	, 5.950%	06/15/2041	159,816	154,787
	Nisource Inc	260,000	, 4.800%	02/15/2044	238,319	229,575
	Norfolk Southern Corp	335,000	, 4.837%	10/01/2041	323,724	305,882
	Norfolk Southern Corp	220,000	, 4.800%	08/15/2043	197,571	194,476
	Norfolk Southern Corp	332,000	, 4.050%	08/15/2052	281,656	255,155
	Norfolk Southern Corp	77,000	, 5.950%	03/15/2064	86,305	79,160
	Northrop Grumman Corp	500,000	, 4.030%	10/15/2047	429,750	392,820
	Nutrien Ltd	105,000	, 4.900%	06/01/2043	98,284	93,175
	Nutrien Ltd	198,000	, 5.000%	04/01/2049	176,487	176,323
	Nutrien Ltd	199,000	, 5.800%	03/27/2053	213,583	196,222
	Occidental Petroleum Corp	575,000	, 6.200%	03/15/2040	593,688	566,755
	Oneok Inc	450,000	, 5.200%	07/15/2048	423,617	396,864
	Oneok Inc	444,000	, 6.625%	09/01/2053	498,759	467,363
	Oracle Corp	1,270,000	, 4.125%	05/15/2045	1,040,155	1,002,703
	Oracle Corp	495,000	, 4.000%	07/15/2046	398,213	381,348
	Oracle Corp	583,000	, 3.600%	04/01/2040	466,692	456,483
	Oracle Corp	1,128,000	, 3.600%	04/01/2050	839,153	790,976
	Oracle Corp	456,000	, 3.650%	03/25/2041	363,897	355,940
	Oracle Corp	381,000	, 5.550%	02/06/2053	382,650	360,761
	Oracle Corp	564,000	, 5.500%	09/27/2064	561,829	516,996
	Pacific Gas And Electric Co	769,000	, 3.300%	08/01/2040	564,631	576,119
	Pacific Gas And Electric Co	714,000	, 3.500%	08/01/2050	494,673	490,068
	Suncor Energy Inc	212,000	, 6.800%	05/15/2038	234,875	225,757
	Phillips Edison Grocery Center	95,000	, 5.750%	07/15/2034	93,647	95,198
	Phillips Edison Grocery Center	280,000	, 4.950%	01/15/2035	275,682	263,371
	Progress Energy Inc	670,000	, 6.000%	12/01/2039	705,483	677,631
	Public Service Electric And Ga	378,000	, 5.125%	03/15/2053	394,133	352,247
	Rtx Corp	250,000	, 3.125%	07/01/2050	176,868	164,025
	Rtx Corp	599,000	, 5.375%	02/27/2053	610,848	569,673
	Reynolds American Inc	240,000	, 6.150%	09/15/2043	238,109	237,586
	Reynolds American Inc	205,000	, 8.125%	05/01/2040	235,406	237,001
	Rogers Communications Inc	100,000	, 7.500%	08/15/2038	115,695	113,486
	Rogers Communications Inc	465,000	, 5.000%	03/15/2044	438,458	412,209
	Rogers Communications Inc	813,000	, 4.550%	03/15/2052	711,164	651,343
	Royalty Pharma Plc	107,000	, 3.300%	09/02/2040	80,702	77,423
	Royalty Pharma Plc	150,000	, 3.550%	09/02/2050	106,673	100,034
	Royalty Pharma Plc	577,000	, 3.350%	09/02/2051	391,743	366,845
	J M Smucker Co/The	91,000	, 4.250%	03/15/2035	84,724	82,479
	J M Smucker Co/The	197,000	, 6.500%	11/15/2043	219,929	210,034
	Southern Co/The	700,000	, 4.400%	07/01/2046	618,282	579,383
	Southern Copper Corp	563,000	, 5.875%	04/23/2045	574,812	549,702
	Southern Co Gas Capital Corp	291,000	, 3.150%	09/30/2051	196,431	188,265
	Spectra Energy Partners Lp	330,000	, 5.950%	09/25/2043	338,019	325,575
	Suncor Energy Inc	400,000	, 4.000%	11/15/2047	317,728	297,048
	Energy Transfer Lp	710,000	, 5.300%	04/01/2044	655,366	635,635
	T-Mobile Usa Inc	450,000	, 4.500%	04/15/2050	399,227	369,486
	T-Mobile Usa Inc	855,000	, 3.300%	02/15/2051	620,491	564,856
	T-Mobile Usa Inc	510,000	, 5.650%	01/15/2053	532,981	494,720
	Takeda Pharmaceutical Co Ltd	686,000	, 3.025%	07/09/2040	528,769	499,483
	Takeda Pharmaceutical Co Ltd	265,000	, 3.175%	07/09/2050	190,193	172,014
	Takeda Pharmaceutical Co Ltd	729,000	, 5.650%	07/05/2054	725,865	704,250
	Telefonica Emisiones Sa	270,000	, 4.895%	03/06/2048	239,541	229,200
	Time Warner Cable Llc	740,000	, 6.750%	06/15/2039	736,307	725,762
	Time Warner Cable Llc	420,000	, 5.875%	11/15/2040	381,373	375,887
	Transcanada Pipelines Ltd	320,000	, 7.625%	01/15/2039	384,038	370,816
	Truist Financial Corp	86,000	, VAR RT	06/08/2034	87,906	87,578
	Truist Financial Corp	78,000	, VAR RT	01/24/2035	78,000	78,613
	Union Pacific Corp	14,000	, 3.799%	10/01/2051	11,753	10,460
	Rtx Corp	510,000	, 4.150%	05/15/2045	437,264	411,728
	Rtx Corp	500,000	, 4.050%	05/04/2047	417,890	393,055

- See Independent Auditor's Report
- Certain subtotals in this section may not add up due to rounding.

Fresenius Medical Care North America Retirement Plan
Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
EIN – 04-2835488, Plan #001
December 31, 2024

(a)	(b) Identity of Issuer	(c) Description			(d) Cost	(e) Current Value
	Verizon Communications Inc	950,000	, 2.875%	11/20/2050	647,454	584,573
	Verizon Communications Inc	263,000	, 3.000%	11/20/2060	172,428	152,437
	Verizon Communications Inc	1,596,000	, 2.987%	10/30/2056	1,059,983	948,519
	Verizon Communications Inc	219,000	, 5.500%	02/23/2054	216,212	210,150
	Vici Properties Lp	453,000	, 6.125%	04/01/2054	421,478	450,087
	Vulcan Materials Co	56,000	, 5.700%	12/01/2054	55,688	54,593
	Elevance Health Inc	175,000	, 4.625%	05/15/2042	163,048	151,281
	Wells Fargo & Co	275,000	, 4.900%	11/17/2045	250,817	238,618
	Williams Cos Inc/The	1,130,000	, 5.100%	09/15/2045	1,067,873	1,014,989
	Wisconsin Electric Power Co	400,000	, 5.050%	10/01/2054	397,780	364,044
	Xcel Energy Inc	730,000	, 4.800%	09/15/2041	654,080	631,779
	Usb Capital Ix	250,000	, VAR RT	12/31/2049	198,438	215,660
	Hydro-Quebec	145,000	, 8.500%	12/01/2029	173,375	166,463
	Total Corporate Bonds				187,192,677	175,974,657
	Government Securities:					
	U S Treasury Bond	286,200	, 4.250%	02/15/2054	290,868	261,538
	SBA GTD PARTN CTFS 2005-20F 1	1,536	, 4.570%	06/01/2025	1,524	1,534
	SBA GTD PARTN CTFS 2005-20J 1	4,341	, 5.090%	10/01/2025	4,279	4,320
	SBA GTD PARTN CTFS 2005-20L 1	3,203	, 5.390%	12/01/2025	3,180	3,199
	SBA GTD PARTN CTFS 2006-20C 1	2,142	, 5.570%	03/01/2026	2,118	2,139
	Total				301,968	272,731
	Other Equity Securities:					
	Mr Cooper Group	638	Shares		41,547	61,254
	Total				41,547	61,254
	Futures Contracts:					
	Short term contracts					
	U.S. 10 Year Ultra Future (Short)	(98)	, Contracts, Expiration			
		-	March 2025		-	151,594
	U.S. Treasry Bond Future (Long)	96	, Contracts, Expiration			
		-	March 2025		-	(295,867)
	U.S. 10 Year Treasry Notes Future (Short)	(9)	, Contracts, Expiration			
		-	March 2025		-	11,172
	U.S. Ultra Bond Future (Long)	29	, Contracts, Expiration			
			March 2025		-	(108,805)
	Total				-	(241,906)
	Total Investments				$ 235,968,727	$ 262,471,112

- See Independent Auditor’s Report
- Certain subtotals in this section may not add up due to rounding.

Fresenius Medical Care North America Retirement Plan
Schedule H, Part IV, Line 4i – Schedule of Assets
(Acquired and Disposed of Within Plan Year)
EIN – 04-2835488, Plan #001
December 31, 2024

(a) Identity of Issuer	(b) Description			(c) Cost of Acquisitions	(d) Proceeds of Dispositions
Charter Communications Operati	688,000	5.250%	04/01/2053	$ (545,784)	$ 555,471
Fox Corp	641,000	5.576%	01/25/2049	(598,175)	601,540
Woodside Finance Ltd	287,000	5.700%	09/12/2054	(285,978)	271,009
U.S. 10 Year Ultra Future	103	Contracts	Expiration, June 2025	-	147,461
U.S. 10 Year Ultra Future	106	Contracts	Expiration, September 2025	-	(493,741)
U.S. 10 Year Ultra Future	126	Contracts	Expiration, December 2025	-	649,516
U.S. Long Bond Future	115	Contracts	Expiration, June 2025	-	(301,975)
U.S. Treasry Bond Future	113	Contracts	Expiration, September 2025	-	827,404
U.S. Treasry Bond Future	113	Contracts	Expiration, December 2025	-	(846,036)
U.S. 10 Year Notes Future	75	Contracts	Expiration, June 2025	-	74,084
U.S. 10 Year Notes Future	27	Contracts	Expiration, September 2025	-	(123,000)
U.S. 10 Year Treasry Notes Future	26	Contracts	Expiration, December 2025	-	111,387
U.S. 5 Year Note Future	3	Contracts	Expiration, June 2025	-	8,656
U.S. Ultra Bond	61	Contracts	Expiration, June 2025	-	54,195
U.S. Ultra Bond Future	42	Contracts	Expiration, September 2025	-	296,348
U.S. Ultra Bond Future	40	Contracts	Expiration, December 2025	-	(335,883)

- See Independent Auditor's Report
- Certain subtotals in this section may not add up due to rounding.

Fresenius Medical Care North America Retirement Plan
Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
EIN – 04-2835488, Plan #001
December 31, 2024

(a) Identity of party involved (b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Invesco Treasury Portfolio- Institutional Class	258	$ 47,471,224	$ -	$ 47,471,224	$ 47,471,224	$ -
Invesco Treasury Portfolio- Institutional Class	186	$ -	$ 46,240,588	$ 46,240,588	$ 46,240,588	$ -
EB Daily Valued Stock Index Fund	1	$ 1,600,000	$ -	$ 1,600,000	$ 1,600,000	$ -
EB Daily Valued Stock Index Fund	12	$ -	$ 13,325,000	$ 4,967,306	$ 13,325,000	$ 8,357,694

- See Independent Auditor’s Report
- Certain subtotals in this section may not add up due to rounding.

FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN

EIN 04-2835488
Plan No. 001
Plan Year Ended December 31, 2024

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN

EIN 04-2835488
Plan No. 001
Plan Year Ended December 31, 2024

Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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.)
- [X] 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:
- [X] 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

1a Name of plan
FRESENIUS MEDICAL CARE NORTH AMERICA
RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
07/01/1969

2a 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)

NATIONAL MEDICAL CARE, INC.

FRESENIUS MEDICAL CARE NA

920 WINTER STREET
WALTHAM, MA 02451

2b Employer Identification Number (EIN)
04-2835488

2c Plan Sponsor's telephone number
781-699-9000

2d Business code (see instructions)
621492

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.

SIGN HERE	Laura Norris Signature of plan administrator	10/14/2025 Date	LAURA NORRIS Enter name of individual signing as plan administrator
SIGN HERE	Laura Norris Signature of employer/plan sponsor	10/14/2025 Date	LAURA NORRIS Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN
04-2835488

3c Administrator's telephone number
781-699-9000

4 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:

4b EIN

a Sponsor's name

4d PN

c Plan Name

5	Total number of participants at the beginning of the plan year	5	13667
6	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**).		
a(1)	Total number of active participants at the beginning of the plan year	6a(1)	4023
a(2)	Total number of active participants at the end of the plan year	6a(2)	3731
b	Retired or separated participants receiving benefits	6b	6582
c	Other retired or separated participants entitled to future benefits	6c	2117
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	6d	12430
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	1001
f	Total. Add lines **6d** and **6e**.	6f	13431
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	0
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	51
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1H 1I 3J

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

9a Plan funding arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] 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) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [ ] **A** (Insurance Information) - Number Attached ________
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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.

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 ______________________

Fresenius Medical Care North America Retirement Plan
EIN / PN: 04-2835488 / 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

- The long term expected rate of return was updated from 7.12% to 7.08%. The rate was updated after Gallagher analyzed the strategic asset allocation of the Plan fund to review the assumption for reasonability by utilizing its market assumptions. Gallagher then used its GEMS (General Economy and Market Simulator) Economic Scenario Generator to develop our expectations of future asset prices.
- The assumed plan-related expenses added to the target normal cost were updated from $10,200,000 to $6,400,000.

Fresenius Medical Care North America Retirement Plan
EIN / PN: 04-2835488 / 001

Schedule SB, Line 26a – Schedule of Active Participants

Active Participants in the Puerto Rico location only.

Attained Age	Years of Credited Service																				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.
Under 25			11																		11
25 to 29			70	$37,204	10																80
30 to 34			98	$35,336	87	$40,368	13														198
35 to 39	1		57	$33,476	55	$36,766	50	$48,507	6												169
40 to 44			24	$29,439	27	$34,243	53	$47,366	29	$48,864	4										137
45 to 49			17		33	$36,111	41	$41,579	40	$47,559	18		2								151
50 to 54			4		17		20	$44,354	32	$44,355	20	$44,883	12		2						107
55 to 59			6		11		18		19		22	$43,814	11		30	$52,506	3				120
60 to 64					2		5		9		18		11		15		9		1		70
65 to 69					2				1												3
70 & up																					
Total	1		287		244		200		136		82		36		47		12		1		1,046

All Active Participants outside the Puerto Rico location. These participants have frozen benefits.

Attained Age	Years of Credited Service																				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.
Under 25																					
25 to 29																					
30 to 34																					
35 to 39																					
40 to 44	2		53	$364																	55
45 to 49	9		312	$562	50	$1,228	1														372
50 to 54	16		463	$677	245	$1,687	19		1												744
55 to 59	19		456	$737	271	$1,926	86	$3,577	15												847
60 to 64	24	$868	414	$783	256	$1,983	142	$3,651	38	$5,180	4		1								879
65 to 69	11		52	$913	47	$1,831	10		3				1								124
70 & up	3		8		9		2		1												23
Total	84		1,758		878		260		58		4		2								3,044

Fresenius Medical Care North America Retirement Plan
EIN / PN: 04-2835488 / 001

Schedule SB, Line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Remaining Installments as of January 1, 2024	Date Established	Remaining Installments	Shortfall Amortization Installment
Shortfall	$ (9,118,438)	1/1/2024	15	$ (829,599)
Shortfall	$ 22,346,091	1/1/2023	14	$ 2,132,773
Shortfall	$ (13,402,961)	1/1/2022	13	$ (1,348,583)
Shortfall	$ 2,869,218	1/1/2021	12	$ 306,103
Shortfall	$ (2,720,911)	1/1/2020	11	$ (309,875)
Shortfall	$ 56,648,093	1/1/2019	10	$ 6,942,929

Fresenius Medical Care North America Retirement Plan
EIN/PN: 04-2835488 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Funding assumptions selection and rationale

Several of the following assumptions were originally selected by the plan's predecessor enrolled actuary. The current enrolled actuary reviewed those assumptions in 2023 and found the difference between actual and expected values to be within an acceptable corridor. The asset valuation method was selected by the plan sponsor with the actuary's advice.

Actuarial Standard of Practice No. 27 ("ASOP 27") provides guidance to actuaries when selecting economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 ("ASOP 35") provides guidance to actuaries when selecting demographic and other noneconomic assumptions for measuring pension obligations.

The economic assumptions that have a significant effect on the measurement and that the actuary has not selected are the funding interest rates. The funding interest rates are prescribed by law. The demographic and other noneconomic assumptions that have a significant effect on the measurement and that the actuary has not selected are mortality. The assumptions for mortality are also prescribed by law.

The non-prescribed assumptions selected by the actuary having a significant impact on the measurement of the Funding Target are the frequency of optional forms of payment, marital percentage, retirement rates and withdrawal rates.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed..

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2024 Plan Year	2023 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.10%	5.23%
Funding Rates – Unconstrained**		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.43%	3.20%

* Used for minimum funding and benefit restriction purposes.

**Used for maximum tax-deduction, ERISA 4010 reporting, PBGC premium, and low-default-risk obligation measurement purposes.

The interest rates used for funding purposes are the Segment Rates with a four-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables for non-disabled participants mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

For disabled participants within the FMCNA benefit structure only, the mortality is based on the mortality table for disabled lives described in Revenue Ruling 96-7.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

Fresenius Medical Care North America Retirement Plan
EIN/PN: 04-2835488 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §415(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Future Increases in Social Security

For purposes of determining target normal cost and the additional Funding Target for maximum deductible contribution purposes, the National Average Wage Index is assumed to increase by 3.00% per annum.

Compensation Increases

Future compensation will increase based on age, as indicated below:

Attained Age	Salary Increase
20	5.0%
25	5.0%
30	4.5%
35	4.0%
40	3.5%
45	3.0%
50	3.0%
55	3.0%
60	2.5%
65	2.0%

Compensation Increases were set by the prior actuary. Recent experience has not revealed significant gains or losses from the current assumption.

Frequency of optional payment forms

75% of Retirement Plan participants with a benefit under the FMCNA benefit structure whose present value is $12,500 or less are assumed to elect a lump sum; the remaining 25% are assumed to elect their normal form of payment upon retirement. All other participants are assumed to elect their normal form of payment upon retirement.

Lump Sum Conversion Assumptions:

Interest Rate (Funding):	Segment Rates
Mortality:	2024 IRC 417(e) Applicable Mortality Table

Marital percentage

It is assumed that 60% of males and females are married. Wives are assumed to be three years younger than their husbands.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Expenses

Expected plan administrative expenses equal the expenses paid in 2023 less the PBGC premium for 2023 plus the PBGC premium for 2024, rounded to the nearest $100,000. Based on this methodology, the expected plan administrative expense load for 2024 PY were $6,400,000. As a result, expected plan administrative expenses of $6,400,000 were added to the Target Normal Cost for the 2024 PY.

Retirement

It is assumed that active participants in the Plan (FMCNA and Everest benefit structures) will retire according to the following schedule:

Age	Retirement Rate
55 – 59	2%
60 – 61	5%
62	20%
63 – 64	10%
65	100%

Terminated vested participants are assumed to retire at their Normal Retirement Date.

It is assumed that Fresenius does not suspend benefits for active participants working past their Normal Retirement Date.

Retirement rates were set by the prior actuary. Recent experience has not revealed significant gains or losses from the current assumption.

Disability Rates – FMCNA benefits structure only

The rates at which participants become disabled by age and gender are shown below:

Age	Probability of Disability
25	.013%
30	.013%
35	.094%
40	.246%
45	.376%
50	.420%
55	.432%
60	.497%
64	.642%

Disability rates were set by the prior actuary. Recent experience has not revealed significant gains or losses from the current assumption.

Fresenius Medical Care North America Retirement Plan
EIN/PN: 04-2835488 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Termination Rates Not Due to Disability, Retirement or Mortality – FMCNA benefit structure only

	Probability of Withdrawal Based on Years from Date of Employment		
Age	0 – 2	3 – 4	5+
25	24.3%	15.6%	12.0%
30	23.7%	14.7%	10.9%
35	23.0%	13.7%	9.9%
40	22.4%	12.7%	8.9%
45	21.8%	11.8%	7.8%
50	21.1%	10.9%	6.9%
55	29.3%	14.2%	8.3%
60	28.4%	12.8%	6.8%
65	27.5%	11.5%	5.3%

Termination rates were set by the prior actuary. Recent experience has not revealed significant gains or losses from the current assumption.

Representative Termination Rates Not Due to Disability, Retirement or Mortality – Everest benefit structure only

Age	Probability of Withdrawal
25	17.1%
30	15.6%
35	14.2%
40	12.7%
45	11.2%
50	9.8%
55	8.3%
60	6.8%
65	5.3%

Termination rates were set by the prior actuary. Recent experience has not revealed significant gains or losses from the current assumption.

Fresenius Medical Care North America Retirement Plan
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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2024 Expected Return	7.08%	5.59%	5.59%
2023 Expected Return	7.12%	5.74%	5.74%
2022 Expected Return	4.62%	5.92%	4.62%

Summary of Changes from the January 1, 2023 Valuation

- The mortality assumption was updated in accordance with PPA for funding purposes. This change decreased the Funding Target by $5.5 million.
- The interest rates for funding purposes were updated in accordance with PPA, HATFA, and ARP. This change increased the Funding Target by $6.3 million.
- The long term expected rate of return was updated from 7.12% to 7.08%. The rate was updated after Gallagher analyzed the strategic asset allocation of the Plan fund to review the assumption for reasonability by utilizing its market assumptions. Gallagher then used its GEMS (General Economy and Market Simulator) Economic Scenario Generator to develop our expectations of future asset prices.
- The assumed plan-related expenses added to the target normal cost were updated from $10,200,000 to $6,400,000.

Fresenius Medical Care North America Retirement Plan
EIN/PN: 04-2835488 / 001

Schedule SB, Part V - Summary of Plan Provisions

FMCNA Benefit Structure

Plan Sponsor

Fresenius Medical Care North America

Plan

04-2835488/001

Effective Date of Plan

July 1, 1969. Amended and restated effective July 1, 1985 and August 1, 1996. Subsequently amended January 1, 1998, May 1, 1998 and September 1, 1998.

Effective January 1, 2002, the plan was amended for EGTRRA.

Effective March 9, 2002, the plan was amended to freeze all future benefit accruals for non-union participants (except for those participants working at the Puerto Rico locations).

Effective with the expiration of union contracts prior to 2009, the plan was amended to freeze all future accruals for all US union participants.

Effective January 1, 2010, the Everest Employee's Retirement Plan and Trust was merged into the Fresenius Medical Care North America Retirement Plan. Thus, the calculations reported herein reflect the merger of these plans.

Eligibility for Participation

An employee who was a participant in the plan on August 31, 1998 continues to participate, and other employees employed on or after September 1, 1998 become participants in the Plan on the first January 1 or July 1 coincident with or next following the date on which at least one year of Eligibility Service has been completed.

Effective with the March 9, 2002 plan freeze, future participation in the plan is limited to those participants who were in the plan prior to the freeze date, and employees working in Puerto Rico and union locations.

Effective with the expiration of union contracts prior to 2009, plan participation was frozen for US union employees hired after this date.

Earnings

Base rate of earning a July 1 exclusive of any overtime, bonus payments or other distributions, not to exceed the maximum salary limit specified in IRC Section 401(a)(17).

Final Average Earnings

The average of the highest 5 consecutive rate of earnings during the last 10 years prior to termination of service.

Covered Compensation

The average of the Social Security taxable wage bases in effect for each calendar year during the 35-year period ending with the calendar year in which the participant attains Social Security normal retirement age. No changes in the taxable wage base are assumed for future years.

Fresenius Medical Care North America Retirement Plan
EIN/PN: 04-2835488 / 001

Schedule SB, Part V - Summary of Plan Provisions

FMCNA Benefit Structure

Plan Sponsor

Fresenius Medical Care North America

Plan

04-2835488/001

Effective Date of Plan

July 1, 1969. Amended and restated effective July 1, 1985 and August 1, 1996. Subsequently amended January 1, 1998, May 1, 1998 and September 1, 1998.

Effective January 1, 2002, the plan was amended for EGTRRA.

Effective March 9, 2002, the plan was amended to freeze all future benefit accruals for non-union participants (except for those participants working at the Puerto Rico locations).

Effective with the expiration of union contracts prior to 2009, the plan was amended to freeze all future accruals for all US union participants.

Effective January 1, 2010, the Everest Employee's Retirement Plan and Trust was merged into the Fresenius Medical Care North America Retirement Plan. Thus, the calculations reported herein reflect the merger of these plans.

Eligibility for Participation

An employee who was a participant in the plan on August 31, 1998 continues to participate, and other employees employed on or after September 1, 1998 become participants in the Plan on the first January 1 or July 1 coincident with or next following the date on which at least one year of Eligibility Service has been completed.

Effective with the March 9, 2002 plan freeze, future participation in the plan is limited to those participants who were in the plan prior to the freeze date, and employees working in Puerto Rico and union locations.

Effective with the expiration of union contracts prior to 2009, plan participation was frozen for US union employees hired after this date.

Earnings

Base rate of earning a July 1 exclusive of any overtime, bonus payments or other distributions, not to exceed the maximum salary limit specified in IRC Section 401(a)(17).

Final Average Earnings

The average of the highest 5 consecutive rate of earnings during the last 10 years prior to termination of service.

Covered Compensation

The average of the Social Security taxable wage bases in effect for each calendar year during the 35-year period ending with the calendar year in which the participant attains Social Security normal retirement age. No changes in the taxable wage base are assumed for future years.

Fresenius Medical Care North America Retirement Plan
EIN/PN: 04-2835488 / 001

Schedule SB, Part V - Summary of Plan Provisions (continued)

FMCNA Benefit Structure (continued)

Eligibility Service

A year of Eligibility Service is credited when an Employee has completed a 12-month period of at least 900 hours of service. The 12-month period begins on date of employment and each anniversary of date of employment thereafter.

Benefit Service

1/10th of a year is credited for each 180 hours worked to a maximum of one year. After the first day of employment, a minimum of 900 hours must be worked. Effective Mach 9, 2002, future benefit service is frozen for all non-union participants (except for those participants working at the Puerto Rico location). Effective with the recent expiration of union contracts, future benefit service is frozen for all US union participants.

Vesting Service

A Plan Year during which an employee has at least 900 hours of service. No partial years are credited.

Accrued Benefit

As of March 9, 2002, the accrued benefit is equal to [(a) + (b)] x c, where,

(a) Basic Benefit, equal to 0.85% of final average earnings

(b) Excess Benefit, equal to the maximum excess allowance times final average earning in excess of covered compensation,

(c) Years of benefit service not exceeding 30 years.

For participants on June 30, 1989, the accrued benefit under the previous formula is a minimum benefit.

No additional benefits will be earned after March 9, 2002 except for those employed at Puerto Rico.

Normal Retirement Benefit

Eligibility

Later of age 65 and 5 years of Plan participation.

Benefit

A monthly benefit equal to the Accrued Benefit, calculated as of normal retirement date and reduced if the form is other than a straight life annuity.

Fresenius Medical Care North America Retirement Plan
EIN/PN: 04-2835488 / 001

Schedule SB, Part V - Summary of Plan Provisions (continued)

FMCNA Benefit Structure (continued)

Early retirement

Eligibility

Age 55 with 5 years of vesting service

Benefit

A monthly benefit equal to the Accrued Benefit calculated as of the early retirement date using the following factors:

Age at Early Retirement	Reduction Factor for Basic Benefit	Reduction Factor for Excess Benefit
65	100%	100.00%
64	93	92.31
63	86	84.62
62	79	76.92
61	72	73.08
60	65	69.23
59	62	65.38
58	59	61.54
57	56	57.23
56	53	52.92
55	50	48.62

Late Retirement

Eligibility

Actual retirement after age 65.

Benefit

A monthly benefit equal to the Accrued Benefit calculated as of the actual retirement date adjusted to reflect the value of missed payments from age 65.

Pre-retirement Spouse's Benefits

Eligibility

Death in active service provided the participant has completed 5 years of vesting service and has been married at least 1 year.

Spouse's benefit

Accrued Benefit as if the participant terminated employment at his death, payable at the date the employee would have been age 55 and had elected a 50% joint and survivor annuity.

Disability Benefits

Eligibility

In accordance with the provision of the Company's Long-Term Disability Plan.

Benefit

Benefits continue to accrue as if the participant's employment was continuing to retirement and his rate of earning remains the same as at the date of disability. However, benefit accruals cease for participants affected by the plan freeze.

Schedule SB, Part V - Summary of Plan Provisions (continued)

FMCNA Benefit Structure (continued)

Vested Benefits

Participants become 100% vested in their accrued benefit after 5 years of vesting service.

Normal Form of Payment

Married participants

50% Joint and Survivor Annuity

Single participants

Straight Life Annuity

Optional Forms of Payment

Joint and Survivor Annuity

100% or 50% of participant’s benefit payable to spouse for life at death of participant.

Lump Sum Benefit

Effective December 1, 2015, participants whose accrued benefit has a present value of $12,500 or less, and is greater than $5,000, can elect a lump sum cash out of their entire pension.

Summary of Changes from the January 1, 2023 Valuation

There have been no changes to the plan since the prior valuation; to our knowledge, no changes are pending.

Schedule SB, Part V - Summary of Plan Provisions (continued)

Everest Benefit Structure

Plan Sponsor

Fresenius Medical Care North America

Plan

Fresenius Medical Care North America Retirement Plan

Effective Date of Plan

Effective January 1, 1996 the following three plans were merged into the Everest Employees' Retirement Plan and Trust:

- WSKC Employees' Retirement Plan and Trust (ERPT – "New Staff")
- WSKC Employees' Pension Plan and Trust (EPPT – "Old Staff")
- New York Dialysis Management, Inc. Pension Plan and Trust (NYDM)

Effective May 16, 1996, benefit accruals were frozen. The following appendices B1, B2, and B3 summarize the plan provisions of the three plans that merged into this plan.

Schedule SB, Part V - Summary of Plan Provisions (continued)

Appendix B1: WSKC Employees' Retirement Plan and Trust (ERPT)

Effective date and most recent amendment

The plan was originally effective January 1, 1988. The last amendment reflected herein is effective June 1, 2009.

Eligibility

Each employee of the corporation hired on or after July 1, 1987 shall be eligible to become a participant in the plan on the July 1st or January 1st next following the twelve-month period beginning on his date of hire during which he completes at least 1,000 hours of service.

Accrued Benefit

A pension payable at the participant's normal retirement date in equal monthly installments equal to the difference between (1) and (2) below:

(1) 1.75% of the participant's average compensation multiplied by years of credited service (not in excess of 35), and

(2) .6% of the participant's covered compensation, or his average compensation, if less, multiplied by his years of participation (not in excess of 35).

Normal Retirement

Date

The date on which the participant attains age 65.

Benefit

A participant's accrued benefit at his normal retirement date.

Early Retirement

Date

The date on which a participant attains age 55 and completes ten years of participation in the plan.

Benefit

Benefits are reduced by 5% per year (or partial year) commencement precedes Normal Retirement date.

Compensation

Average

The monthly average of a participant's compensation for the five consecutive plan years producing the highest average. If a participant has fewer than five consecutive plan years of employment with the Company, his average compensation shall be the monthly average of his compensation for his actual period of employment with the company.

Covered

The average of the Social Security wage base for a 35-year period ending with the calendar year preceding the participant's Social Security retirement age.

Credited Service

A calendar year in which a participant works 1,000 hours or more.

Summary of Changes from the January 1, 2023 Valuation

There have been no changes to the plan since the prior valuation; to our knowledge, no changes are pending.

Fresenius Medical Care North America Retirement Plan
EIN/PN: 04-2835488 / 001

Schedule SB, Part V - Summary of Plan Provisions (continued)

Appendix B2: WSKC Employees' Pension Plan and Trust (EPPT)

Effective date and most recent amendment

The plan was originally effective March 20, 1970. The last amendment reflected herein is effective April 1, 1984.

Plan Year

The plan year commences on January 1st and ends on the December 31st next following.

Eligibility

Each employee of the corporation hired on or after July 1, 1987 who is not employed as a physician shall be eligible to become a participant in the plan on the March 31st or September 30th next following the six-month period beginning on his date of hire during which he completes at least 500 hours of service. If this requirement is not met, then eligibility is attained by working 1,000 hours of service in the 12-month period beginning on the date of hire or in any plan year following the plan year which includes the date of hire.

Vesting Year of Service

A participant's eligibility for plan benefits will be determined by his period of "vesting years of service". One vesting year of service is accrued for each plan year during which the participant completes at least 1,000 hours of service. For purposes of determining eligibility for "vested" benefits, vesting years of service rendered prior to the effective date are included.

Years of Participation

The amount of participant's plan benefit is determined, in part, by his "years of participation". A participant will accrue one year of participation for each plan year in which he completes 1,000 hours of service as a plan participant.

Normal Retirement Date

Later of the date on which the participant attains age 55; and the twenty-third (23rd) anniversary of his date of employment. In no event shall such date be later than the later of the date on which the participant attains age 65 and the fifth (5th) anniversary of plan participation.

Early Retirement Date

Participants are not eligible to receive benefits prior to their Normal Retirement Date.

Deferred Retirement Benefit

Retirement may be delayed beyond the normal retirement date.

Disability Retirement Date

Upon total and permanent disability.

Final Average Monthly Compensation

The monthly average of a participant's compensation for the last five consecutive plan years during which he is employed by the corporation. If a participant has fewer than five consecutive plan years of employment with the corporation, his final average monthly compensation shall be his average monthly compensation for his actual of employment with the corporation.

Schedule SB, Part V - Summary of Plan Provisions (continued)

Appendix B2: WSKC Employees' Pension Plan and Trust (EPPT) (continued)

Normal Retirement Benefit

A participant who retires on his normal retirement date shall be entitled to a pension payable in equal monthly installments equal to the sum of (1) and (2) below:

(1) 1.2% of the participant's final average monthly compensation;

times

(2) Years of Service at Normal Retirement provided, however, that Years of Service shall be limited to 23.

The normal retirement benefit is a monthly pension payable for the life of the participant and guaranteed payable in the event of his death until the total of such monthly pension payments equals the lump sum actuarial equivalent of his normal retirement benefit at his normal retirement date.

Accrued Benefit

The monthly pension commencing at the normal retirement date and payable on the normal form shall be equal to the sum of:

(1) the actuarial equivalent of the accrued benefit determined March 31, 1989 under the provisions of the plan prior to its amendment as of April 1, 1989: and

(2) the excess of the projected normal retirement pension benefit commencing at the participant's normal retirement date (based on the final average monthly compensation calculated at the date of determination) over the amount specified in (1), that excess multiplied by a fraction, the numerator of which is the participant's years of participation after March 31, 1989, and the denominator of which total years of participation accrued on and after March 31, 1989 that such participant would have had, had he continued to be a participant until his normal retirement date.

Vested Deferred Retirement Benefit (Termination Benefit)

A participant who terminates his service other than by death or retirement after at least two vesting years of service, "vests" in a portion of his accrued pension determined as of the date of his termination. The amount vested is determined in accordance with the following schedule:

Years of Vesting Service	Vested Percentage
Less than 2	0%
3	25%
4	50%
5	75%
5 or more	100%

The terminated vested participant is entitled to receive his vested accrued benefit commencing at his normal retirement date and payable in the normal form.

Death Benefits

A death benefit is payable in the event a participant dies prior to retirement. The amount of the death benefit is equal to the actuarial equivalent of the nonforfeitable portion of the participant's accrued benefit.

Schedule SB, Part V - Summary of Plan Provisions (continued)

Appendix B2: WSKC Employees' Pension Plan and Trust (EPPT) (continued)

Limitations on Benefits

The annual benefit payable to a participant at his Social Security retirement age may not exceed the lesser of:

(1) $130,000, or

(2) one hundred percent (100%) of the participant's average compensation for the 3 consecutive years that produce the highest average.

If the annual benefit commences when the participant has less than 10 years of service with the employer, the maximum benefit payable under (b) above is reduced by one-tenth (1/10th) for each year of service less than ten (10). If the annual benefit commences when the participant has less than ten years of participation in the plan, the maximum benefit under (a) above is reduced by one-tenth (1/10th) for each year of participation less than ten.

Maximum annual benefits commencing before the participant's Social Security retirement age and subsequent to age 55 will be actuarially reduced.

If the annual benefit commences after a participant's Social Security retirement age, the benefit may not exceed the actuarial equivalent of a $130,000 annual benefit beginning at the participant's Social Security retirement age.

Effective for limitation years beginning on or after January 1, 1999 (or such later date as may apply), and on each January 1st thereafter, the $130,000 limitation will be automatically adjusted by the Commissioner of the Internal Revenue. The new limitation will apply to limitation years ending on or after that date.

Additional limitations may apply to any participant who is also covered by any defined contribution plan maintained by the employer.

Forms of Payment of Pensions

The monthly retirement benefit payable on normal, disability or deferred vested retirement is a retirement benefit payable for the lifetime of the participant and guaranteed payable in the event of his death until the total of such monthly pension payments equals the lump sum actuarial equivalent of his accrued benefit. However, if the participant has a spouse on his annuity commencement date, it will be assumed that he will have elected a joint and 50% contingent option naming his spouse as contingent beneficiary; such benefit is actuarially equivalent to the above normal form of payment.

In lieu of the above respective normal forms of payment, a participant may elect an optional form of payment of equivalent actuarial value. The optional forms of payment include a lump sum using the following assumptions:

Mortality

Projected 1983 Unisex Individual Mortality Table with Scale G to the year 2000.

Interest

For lump sums $25,000 and over:	5.0%
For lump sums under $25,000:	4.2%

If the lump sum using the statutory IRC section 417(e)(3)(C) assumptions produces a larger benefit, the statutory assumptions will be used.

Schedule SB, Part V - Summary of Plan Provisions (continued)

Appendix B2: WSKC Employees' Pension Plan and Trust (EPPT) (continued)

Employee Contributions

None Required

Summary of Changes from the January 1, 2023 Valuation

There have been no changes to the plan since the prior valuation; to our knowledge, no changes are pending.

Schedule SB, Part V - Summary of Plan Provisions (continued)

Appendix B3: New York Dialysis Management, Inc. Pension Plan and Trust

Effective date and most recent amendment

The plan was originally effective January 1, 1988. The last amendment reflected herein is effective May 16, 1996.

Eligibility

Each employee of the corporation hired on or after July 1, 1987 shall be eligible to become a participant in the plan on the July 1st or January 1st next following the twelve-month period beginning on his date of hire during which he completes at least 1,000 hours of service.

Accrued Benefit

A pension payable at the participant's normal retirement date in equal monthly installments equal to the difference between (1) and (2) below:

(1) 1.60% of the participant's average compensation multiplied by years of credited service (not in excess of 35), and

(2) .6% of the participant's covered compensation, or his average compensation, if less, multiplied by his years of participation (not in excess of 35).

Normal Retirement

Date

The date on which the participant attains age 65.

Benefit

A participant's accrued benefit at his normal retirement date.

Early Retirement

Date

The date on which a participant attains age 55 and completes ten years of participation in the plan.

Benefit

Benefits are reduced by 5% per year (or partial year) commencement precedes Normal Retirement date.

Compensation

Average

The monthly average of a participant's compensation for the three consecutive plan years producing the highest average. If a participant has fewer than five consecutive plan years of employment with the Company, his average compensation shall be the monthly average of his compensation for his actual period of employment with the company.

Covered

The average of the Social Security wage base for a 35-year period ending with the calendar year preceding the participant's Social Security retirement age.

Credited Service

A calendar year in which a participant works 1,000 hours or more.

Summary of Changes from the January 1, 2023 Valuation

There have been no changes to the plan since the prior valuation; to our knowledge, no changes are pending.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Single-Employer Defined Benefit Plan Actuarial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL MEDICAL CARE, INC.

D Employer Identification Number (EIN)
04-2835488

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	2a	285,069,120
b Actuarial value	2b	302,444,306

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6,866	227,189,685	227,189,685
b For terminated vested participants	2,778	56,046,019	56,046,019
c For active participants	4,023	64,382,165	64,955,219
d Total	13,667	347,617,869	348,190,923

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.10%
6 Target normal cost		
a Present value of current plan year accruals	6a	2,284,109
b Expected plan-related expenses	6b	6,400,000
c Target normal cost	6c	8,684,109

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

OLUFEMI BALOGUN
Signature of actuary

October 9, 2025
Date

Olufemi A. Balogun
Type or print name of actuary

2308349
Most recent enrollment number

Buck Global, LLC
Firm name

260-423-1083
Telephone number (including area code)

420 Lexington Avenue Suite 2220
New York City NY 10170-2220
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Fresenius Medical Care North America Retirement Plan
EIN / PN: 04-2835488 / 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	1,247.5223	0.0200	24.9504	1,372.2745
56	1,402.1234	0.0200	28.0425	1,570.3782
57	1,581.3807	0.0200	31.6276	1,802.7740
58	1,728.5061	0.0200	34.5501	2,003.9071
59	1,875.9218	0.0200	37.5044	2,212.7567
60	2,031.8871	0.0500	101.5444	6,092.6614
61	2,114.6372	0.0500	105.6965	6,447.4864
62	2,187.7607	0.1999	437.4297	27,120.6421
63	1,905.3629	0.1000	190.5363	12,003.7860
64	1,882.2041	0.1000	188.2204	12,046.1065
65	1,794.2490	1.0000	1,794.2490	116,626.1841
66	23.0000	1.0000	23.0000	1,518.0000
67	21.0000	1.0000	21.0000	1,407.0000
68	24.0000	1.0000	24.0000	1,632.0000
69	14.0000	1.0000	14.0000	966.0000
70	9.0000	1.0000	9.0000	630.0000
71	6.0000	1.0000	6.0000	426.0000
72	5.0000	1.0000	5.0000	360.0000
73	5.0000	1.0000	5.0000	365.0000
74	5.0000	1.0000	5.0000	370.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	1.0000	1.0000	1.0000	77.0000
78	0.0000	1.0000	0.0000	0.0000
79	0.0000	1.0000	0.0000	0.0000
80	1.0000	1.0000	1.0000	80.0000
Total			**3,088.3513**	**197,129.9572**
Weighted Average Retirement Age = 197,129.9572 / 3,088.3513				**63.83**
Rounded Weighted Average Retirement Age				**64**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

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Schedule SB, Line 26b – Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	$ 1,465,955	$ 3,784,069	$ 24,230,401	$ 29,480,425
2025	$ 1,900,650	$ 2,255,903	$ 20,994,095	$ 25,150,648
2026	$ 2,201,901	$ 2,614,688	$ 20,482,672	$ 25,299,261
2027	$ 2,623,704	$ 2,983,128	$ 19,913,322	$ 25,520,154
2028	$ 2,993,719	$ 3,290,364	$ 19,329,500	$ 25,613,583
2029	$ 3,345,396	$ 3,553,533	$ 18,715,335	$ 25,614,264
2030	$ 3,652,805	$ 3,749,287	$ 18,064,996	$ 25,467,088
2031	$ 3,917,425	$ 3,924,999	$ 17,383,608	$ 25,226,032
2032	$ 4,176,764	$ 4,057,301	$ 16,673,656	$ 24,907,721
2033	$ 4,388,173	$ 4,121,361	$ 15,936,587	$ 24,446,121
2034	$ 4,438,774	$ 4,176,529	$ 15,179,407	$ 23,794,710
2035	$ 4,616,885	$ 4,214,247	$ 14,398,793	$ 23,229,925
2036	$ 4,840,025	$ 4,206,456	$ 13,601,212	$ 22,647,693
2037	$ 4,904,865	$ 4,175,002	$ 12,786,386	$ 21,866,253
2038	$ 4,996,785	$ 4,132,859	$ 11,958,474	$ 21,088,118
2039	$ 4,978,894	$ 4,043,331	$ 11,122,251	$ 20,144,476
2040	$ 4,979,472	$ 3,938,617	$ 10,283,098	$ 19,201,187
2041	$ 5,020,231	$ 3,814,022	$ 9,446,917	$ 18,281,170
2042	$ 4,888,228	$ 3,687,475	$ 8,620,026	$ 17,195,729
2043	$ 4,909,863	$ 3,548,563	$ 7,809,032	$ 16,267,458
2044	$ 4,824,080	$ 3,396,211	$ 7,020,609	$ 15,240,900
2045	$ 4,714,994	$ 3,244,491	$ 6,261,311	$ 14,220,796
2046	$ 4,630,435	$ 3,091,130	$ 5,537,367	$ 13,258,932
2047	$ 4,583,308	$ 2,916,591	$ 4,854,470	$ 12,354,369
2048	$ 4,489,791	$ 2,745,361	$ 4,217,593	$ 11,452,745
2049	$ 4,441,406	$ 2,564,487	$ 3,630,744	$ 10,636,637
2050	$ 4,358,132	$ 2,384,223	$ 3,096,774	$ 9,839,129
2051	$ 4,166,884	$ 2,210,353	$ 2,617,205	$ 8,994,442
2052	$ 4,181,475	$ 2,032,670	$ 2,192,213	$ 8,406,358
2053	$ 4,064,716	$ 1,859,941	$ 1,820,670	$ 7,745,327
2054	$ 3,830,664	$ 1,690,738	$ 1,500,259	$ 7,021,661
2055	$ 3,714,473	$ 1,533,717	$ 1,227,694	$ 6,475,884
2056	$ 3,581,467	$ 1,381,736	$ 998,944	$ 5,962,147
2057	$ 3,382,891	$ 1,236,059	$ 809,496	$ 5,428,446
2058	$ 2,997,371	$ 1,101,286	$ 654,606	$ 4,753,263
2059	$ 2,698,234	$ 973,730	$ 529,507	$ 4,201,471
2060	$ 2,494,510	$ 855,455	$ 429,597	$ 3,779,562
2061	$ 2,187,821	$ 745,391	$ 350,583	$ 3,283,795
2062	$ 2,017,581	$ 646,333	$ 288,588	$ 2,952,502
2063	$ 1,778,970	$ 558,115	$ 240,206	$ 2,577,291
2064	$ 1,621,698	$ 480,275	$ 202,533	$ 2,304,506
2065	$ 1,464,724	$ 412,192	$ 173,159	$ 2,050,075
2066	$ 1,320,075	$ 353,124	$ 150,130	$ 1,823,329
2067	$ 1,187,381	$ 302,252	$ 131,898	$ 1,621,531
2068	$ 1,064,547	$ 258,713	$ 117,269	$ 1,440,529
2069	$ 953,278	$ 221,637	$ 105,337	$ 1,280,252
2070	$ 851,234	$ 190,178	$ 95,424	$ 1,136,836
2071	$ 757,846	$ 163,539	$ 87,029	$ 1,008,414
2072	$ 672,558	$ 140,991	$ 79,787	$ 893,336
2073	$ 594,827	$ 121,884	$ 73,432	$ 790,143

Fresenius Medical Care North America Retirement Plan
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Schedule SB – Statement by Enrolled Actuary

In preparing this Schedule SB, the actuary relied upon other parties for – and applied reasonability tests to – information on assets, contributions, plan provisions and data on people covered by the plan.