# 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

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

**B** This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

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

**1a** Name of plan
NATIONAL KIDNEY FOUNDATION RETIREMENT SAVINGS PLAN

**1b** Three-digit plan number (PN) ▶ 003

**1c** Effective date of plan 01/01/1992

**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 KIDNEY FOUNDATION, INC.

30 EAST 33RD STREET
NEW YORK, NY 10016

**2b** Employer Identification Number (EIN)
13-1673104

**2c** Plan Sponsor's telephone number
212-889-2210

**2d** Business code (see instructions)
813000

**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. | 10/15/2026 | PETROS GREGORIOU |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2026 | PETROS GREGORIOU |
| | **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:

**a** Sponsor's name

**4b** EIN

**c** Plan Name

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 294 |
| **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)** | 177 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 172 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 117 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 289 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 289 |
| **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)** | 291 |
| **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)** | 286 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 14 |
| **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 Characteristic Codes in the instructions:

2G 2F 2M 2T 2U

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [X] **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)** [ ] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
NATIONAL KIDNEY FOUNDATION RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 003

**C** Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL KIDNEY FOUNDATION, INC.

**D** Employer Identification Number (EIN)
13-1673104

## 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).. . . . . [X] 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

THE VANGUARD GROUP, INC.

23-1945930

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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)

FOCUSED WEALTH MANAGEMENT

27-2575734

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | NONE | 139436 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

THE VANGUARD GROUP, INC.

23-1945930

| (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? |
|---|---|---|---|---|---|---|
| 15 19 52 37 38 99 | NONE | 45079 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] 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 |
|---|---|---|
| THE VANGUARD GROUP, INC. | 99 | 0 |
| **(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. | |
| OAKMARK FUNDS<br><br>04-3276558 | 20 BPS | |

| **(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: BDO USA, P.C

**b** EIN: 13-5381590

**c** Position:

**d** Address: 200 PARK AVENUE, 38TH FLOOR
NEW YORK, NY 10166

**e** Telephone: 212-371-4446

Explanation: NORMAL AUDITOR ROTATION (BDO WAS THE AUDITOR FOR 15+ YEARS)

**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 H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
NATIONAL KIDNEY FOUNDATION RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 003

**C** Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL KIDNEY FOUNDATION, INC.

**D** Employer Identification Number (EIN)
13-1673104

## 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) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(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) | 354687 | 356123 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(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) | 34095424 | 36232387 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 34450111 | 36588510 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | | |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 34450111 | 36588510 |

## 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) | 604660 | |
| **(B)** Participants | 2a(1)(B) | 1432170 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 12106 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 2048936 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | 23061 | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 23061 |
| **(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) | 1032795 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 1032795 |
| **(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) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (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) | | 4041356 |
| c Other income | 2c | | 19 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 7146167 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 4823853 | |
| (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) | | 4823853 |
| 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) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 183915 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 183915 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 5007768 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 2138399 |
| 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)** [ ] Unmodified **(2)** [ ] Qualified **(3)** [X] 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: RSM US LLP **(2)** EIN: 42-0714325

**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 | | 1720 |
| **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 | | 2000000 |
| **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.) ..... ☐ Yes ☐ No ☐ Not determined

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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).

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
NATIONAL KIDNEY FOUNDATION RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 003

**C** Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL KIDNEY FOUNDATION, INC.

**D** Employer Identification Number (EIN)
13-1673104

## 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): 23-2186884

**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 |

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

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

| SCHEDULE MEP (Form 5500) | MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration | 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)<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

| | | | |
|---|---|---|---|
| **A** | Name of plan<br>NATIONAL KIDNEY FOUNDATION RETIREMENT SAVINGS PLAN | **B** | Three-digit Plan number (PN)..... ▶ 003 |
| **C** | Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF<br>NATIONAL KIDNEY FOUNDATION, INC. | **D** | Administrator's EIN<br>13-1673104 |

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

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

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

## Part II Participating Employer Information.

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

| **2a** Name of Participating Employer | **2b** EIN | **2c** Percentage of Total Contributions for the Plan Year | **2d** Aggregate Account Balances Attributable to Participating Employer |
|---|---|---|---|
| NATIONAL KIDNEY FOUNDATION NY | 13-1673104 | 97.18 | 35251538 |
| **2a** Name of Participating Employer | **2b** EIN | **2c** Percentage of Total Contributions for the Plan Year | **2d** Aggregate Account Balances Attributable to Participating Employer |
| NATIONAL KIDNEY FOUNDATION OF FLORIDA | 59-2190073 | 1.51 | 336506 |

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

| | | | |
|---|---|---|---|
| **2e** | Does the plan include any individuals not participating through an employer or who are individual working owners? | **2e** | [ ] Yes [X] No |
| **2f** | If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year. | **2f** | |
| **2g** | If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a. | **2g** | |

## Part II Participating Employer Information (Continued).

**Use this page for additional participating employer information.**

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

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

| 2a Name of Participating Employer | 2b EIN | 2c Percentage of Total Contributions for the Plan Year | 2d Aggregate Account Balances Attributable to Participating Employer |
|---|---|---|---|
| NATIONAL KIDNEY FOUNDATION OF WISCONSIN | 39-1133761 | 0.34 | 89227 |
| NATIONAL KIDNEY FOUNDATION OF LOUISIANA | 72-0649707 | 0.97 | 911239 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

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

## Part III Pooled Employer Plan Information

**Line 3.** All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

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

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

ACK ID _____

# National Kidney Foundation Retirement Savings Plan

Financial Report
December 31, 2025

**Contents**


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RSM US LLP

# Independent Auditor's Report

Participants and Plan Committee
National Kidney Foundation Retirement Savings Plan

**Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements**
We were engaged to perform an audit of the financial statements of National Kidney Foundation Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the 2025 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 a certification from a qualified institution as of December 31, 2025, and for the year then ended, stating that the certified investment information, as described in Note 3 to the 2025 financial statements, is complete and accurate.

**Disclaimer of Opinion on the 2025 Financial Statements**
We do not express an opinion on the accompanying 2025 financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2025 Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2025 financial statements.

**Basis for Disclaimer of Opinion on the 2025 Financial Statements**
The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying 2025 financial statements may have been affected by these conditions.

**Responsibilities of Management for the Financial Statements on the 2025 Financial Statements**
Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.



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

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

**Auditor's Responsibilities for the Audit of the 2025 Financial Statements**
Our responsibility is to conduct an audit of the Plan's 2025 financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion on the 2025 Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

**Other Matters**
**2025 Supplemental Schedules Required by ERISA**
The supplemental schedule of delinquent participant contributions for the year ended December 31, 2025, and the supplemental schedule of assets (held at end of year) as of December 31, 2025, 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2025 Financial Statements section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

**Auditor's Report on the 2024 Financial Statements**
Predecessor auditors were engaged to perform an audit of the 2024 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report, dated October 1, 2025, disclaimed an opinion on those financial statements because sufficient appropriate audit evidence was not available regarding certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Their report also indicated they did not express an opinion on the 2024 supplemental schedules.

RSM US LLP

New York, New York
October 15, 2026

**National Kidney Foundation Retirement Savings Plan**

**Statements of Net Assets Available for Benefits**
**December 31, 2025 and 2024**

| | **2025** | 2024 |
|---|---|---|
| **Assets** | | |
| Investments at fair value | **$ 36,232,387** | $ 34,095,424 |
| Receivables: | | |
| Notes receivable from participants | **356,123** | 354,687 |
| **Total assets** | **36,588,510** | 34,450,111 |
| **Net assets available for benefits** | **$ 36,588,510** | $ 34,450,111 |

See notes to financial statements.

**National Kidney Foundation Retirement Savings Plan**

**Statement of Changes in Net Assets Available for Benefits**
**Year Ended December 31, 2025**

| | | |
|---|---|---|
| Additions: | | |
| Investment income: | | |
| Net appreciation in fair value of investments | $ | 4,041,375 |
| Interest and dividend income | | 1,032,795 |
| | | 5,074,170 |
| Interest income on notes receivable from participants | | 23,061 |
| Contributions: | | |
| Participant | | 1,432,170 |
| Employer | | 604,660 |
| Rollovers | | 12,106 |
| | | 2,048,936 |
| **Total additions** | | 7,146,167 |
| Deductions: | | |
| Benefits paid to participants | | 4,823,853 |
| Administrative expenses | | 183,915 |
| **Total deductions** | | 5,007,768 |
| **Net increase** | | 2,138,399 |
| Net assets available for benefits: | | |
| Beginning of year | | 34,450,111 |
| End of year | $ | 36,588,510 |

See notes to financial statements.

## Note 1. Description of Plan

The following description of National Kidney Foundation Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

**General:** The Plan is a defined contribution plan covering all regular full-time and part-time employees (1,000 hours during an employment year) of National Kidney Foundation, Inc. (the Foundation or Plan Sponsor or Employer) and its affiliates (collectively, the Foundation and Affiliates). Additionally, collective bargaining employees are excluded employees for Employer matching and non-elective contributions. All employees, except excluded employees, become a participant in the elective deferral portion of the Plan on their first day of employment with the Foundation and Affiliates. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**Contributions:** Participants can elect to contribute a portion of their pre-tax annual compensation, subject to Internal Revenue Code (the Code) limitations ($23,500 for 2025), as a salary-reduction contribution. Participants may also choose to make contributions on an after-tax basis through Roth option. Roth contributions are made in lieu of all or a portion of the pre-tax contribution the participant is otherwise eligible to make under the Plan. Individuals who would be at least age 50 may make an additional catch-up contribution, up to a maximum of $7,500 for the year ended December 31, 2025. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers).

Plan participants who have completed one year of service and are 21 years or older are eligible for an employer matching contribution from the Foundation and Affiliates of 100% of employee contributions up to 4% of their respective annual salary. Plan participants who have completed 10 years of service or more are eligible for an employer matching contribution of 100% of employee contributions up to 6% of their respective annual salary.

The Foundation and Affiliates may decide to make a discretionary non-elective employer contribution during the Plan year. The non-elective contribution will be allocated to each participant entitled to share in the allocation with such rate group in the same proportion that the participant's compensation bears to the total compensation of all participants in the rate group eligible to share in the contribution allocation. For the Plan year ended December 31, 2025, the Foundation and Affiliates did not make any non-elective employer contributions.

**Investment options**: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily.

**Participant accounts:** Each participant's account is credited with the participant's salary-reduction contributions and Employer matching contributions, as well as allocations of the non-elective employer contributions, if any, and plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balances into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting:** A participant shall, at all times, be fully (100%) vested in their salary-reduction contributions plus any investment earnings thereon.

## Note 1. Description of Plan (Continued)

Participants become vested in the Foundation and participating employers' matching and non-elective contributions in accordance with the following schedule:

| Years of Service | Vested |
|---|---|
| 2 | 25% |
| 3 | 50% |
| 4 | 75% |
| 5 | 100% |

Participants become fully vested in the event of death or disability, as defined by the Plan.

**Payment of benefits:** A participant's entire interest in the Plan is payable upon death, attainment of early or normal retirement age, becoming disabled, financial hardship, or termination of service. A participant may elect to receive a lump-sum amount equal to the vested portion of the participant's account.

**Forfeitures:** If a participant leaves the Foundation, or one of its related Affiliates, before becoming fully vested, any non-vested employer contributions and related investment earnings thereon are forfeited. These forfeitures are used to either reduce subsequent employer contributions to the Plan or reduce reasonable expenses for administering the Plan. The balance in the forfeiture account as of December 31, 2025 and 2024, was $4,647 and $4,793, respectively. For the year ended December 31, 2025, the amount used to reduce employer contributions and expenses was $54,835.

**Notes receivable from participants:** Participants may borrow up to the lesser of 50% of their vested account balance, or $50,000. The minimum loan amount is $1,000. The loans are secured by the balance in the participant's account and bear interest at a commercially reasonable rates. Principal, interest and loan administration charges are to be paid not less frequently than quarterly over the period not to exceed five years. Principal and interest are paid ratably through payroll deductions. The term of the loan may exceed five years if the funds are utilized to acquire a principal residence.

## Note 2. Summary of Significant Accounting Policies

**Basis of accounting:** The financial statements of the Plan are prepared on the accrual basis of accounting.

Prior to January 1, 2009, various accounting records and supporting documentation were maintained at a contract level, not Plan level, relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As such, neither the Plan Sponsor nor the custodian have been able to produce sufficient records and supporting documentation relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As a result, the completeness and the accuracy of the annuity and custodial accounts, related investment income and distributions related to these accounts, if any, could not be determined.

**Use of estimates:** The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

## Note 2. Summary of Significant Accounting Policies (Continued)

**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. The Plan Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are 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.

**Notes receivable from participants:** Notes receivable from participants are measured at their unpaid principal balance, plus any accrued and unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses, and are expensed when they are incurred. Notes receivable from participants have been classified as an investment asset for Form 5500 reporting purposes and, accordingly, have been included as an investment in the supplemental schedule of assets (held at end of year).

**Contributions**: Contributions from plan participants and contributions from the Foundation and Affiliates are recorded in the year in which the employee contributions are withheld from compensation.

**Payment of benefits:** Benefits are recorded when paid.

**Expenses:** Certain expenses of maintaining the Plan are paid directly by the Foundation, and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation in fair value of investments.

**Subsequent events:** The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued.

## Note 3. Information Certified or Provided by Vanguard Fiduciary Trust Company

The following is a summary of the Plan's asset information as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included throughout the Plan's financial statements and ERISA-required supplemental schedule of assets (held at end of year), obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company, a qualified institution:

| | 2025 | 2024 |
|---|---|---|
| Investments at fair value: | | |
| Registered investment companies | $ 36,232,387 | $ 34,095,424 |
| Notes receivable from participants | $ 356,123 | $ 354,687 |

The Trustee has also certified to the completeness and accuracy of $4,041,375 of net appreciation in fair value of investments, $1,032,795 of interest and dividends and $23,061 of interest income on notes receivable from participants related to the aforementioned plan assets for the year ended December 31, 2025.

## Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

**Level 1:** Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

**Level 3:** Inputs that are unobservable inputs for the asset or liability.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

***Registered investment companies (mutual funds):*** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

| | 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Registered investment companies (mutual funds) | $ 36,232,387 | $ - | $ - | $ 36,232,387 |
| Investments at fair value | $ 36,232,387 | $ - | $ - | $ 36,232,387 |

## Note 4. Fair Value Measurements (Continued)

| | 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Registered investment companies (mutual funds) | $ 34,095,424 | $ - | $ - | $ 34,095,424 |
| Investments at fair value | $ 34,095,424 | $ - | $ - | $ 34,095,424 |

## Note 5. Plan Termination

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

## Note 6. Tax Status

The Plan has adopted a preapproved plan document that has received an opinion letter from the Internal Revenue Service dated August 1, 2023, stating that the form of the preapproved plan document was in compliance with applicable requirements of the IRC. The Plan Administrator believes the Plan is designed, and is being operated, in conformity with the applicable requirements of the IRC and therefore, believes that the Plan is qualified.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any significant uncertain positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## Note 7. Related-Party and Party-in-Interest Transactions

Vanguard Fiduciary Trust Company is the trustee of the Plan; therefore, transactions with the trustee qualify as party-in-interest transactions. The Foundation also paid certain administrative expenses of the plan.

## Note 8. Nonexempt Transactions

During 2025, two Affiliates failed to remit $1,568 of participant contributions and loan repayments within the required time frame as stated by the DOL regulations. The Affiliates will correct the failures in 2026 and deposit lost interest. The lost interest will be paid from the Affiliates' assets and not from the assets of the Plan. During 2024, one Affiliate failed to remit $152 of participant contributions and loan repayments within the required time frame as stated by the DOL regulations. The Affiliate corrected the failure in 2025, and lost interest has been deposited. The lost interest was paid from the Affiliates' assets and not from the assets of the Plan.

## Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**National Kidney Foundation Retirement Savings Plan**

**Schedule H, Line 4a—Schedule of Delinquent Participant Contributions**
**December 31, 2025**

Employer Identification Number: 13-1673104
Plan Number: 003

| | Participant Contributions Transferred Late to Plan | | | |
|---|---|---|---|---|
| Check Here if Late Participant Loan Repayments are Included [X] | Contributions not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | Total Fully Corrected Under VFCP and PTE 2002-51 |
| 2025 | $ 1,568 | $ - | $ - | $ - |
| 2024 | - | 152 | - | - |

2025 delinquent participant contributions consist of the following:
NKF of Wisconsin $173
NKF of Louisiana $1,395

**National Kidney Foundation Retirement Savings Plan**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)**
**December 31, 2025**

Employer Identification Number: 13-1673104
Plan Number: 003

| (a) | (b) Identity of Issue, Borrower Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost** | (e) Current Value |
|---|---|---|---|---|
| | **Mutual Funds** | | | |
| | Baird | Baird Core Plus Bond Fund; Institutional Class | | $ 460,642 |
| | Fidelity | Fidelity Advisor New Insights Fund;I Class | | 28,133 |
| | JP Morgan | JP Morgan Small Cap Equity Fund Class I | | 42,456 |
| | Oakmark | Oakmark Fund, Class Investor | | 87,663 |
| | Parnassus | Parnassus Mid Cap Fund; Investor Class | | 68,188 |
| * | Vanguard | Vanguard Federal Money Market Fund | | 1,660,147 |
| * | Vanguard | Vanguard 500 Index Fund Admiral Shares | | 2,538,358 |
| * | Vanguard | Vanguard Developed Markets Index Fund Admiral Shares | | 1,125,005 |
| * | Vanguard | Vanguard Dividend Growth Fund | | 1,261,451 |
| * | Vanguard | Vanguard Emerging Markets Stock Index Fund Admiral Shr | | 866,218 |
| * | Vanguard | Vanguard Energy Fund Admiral Shares | | 126,888 |
| * | Vanguard | Vanguard European Stock Index Fund Admiral Shares | | 1,149,131 |
| * | Vanguard | Vanguard Global Capital Cycles Fund | | 97,950 |
| * | Vanguard | Vanguard Growth Index Fund Admiral Shares | | 3,813,086 |
| * | Vanguard | Vanguard High-Yield Corporate Fund Admiral Shares | | 456,303 |
| * | Vanguard | Vanguard Inflation-Protected Securities Fund: Adm Shares | | 170,549 |
| * | Vanguard | Vanguard Intermediate-Term Bond Index Fund: Adm Shr | | 516,289 |
| * | Vanguard | Vanguard Mid-Cap Index Fund Admiral Shares | | 2,550,406 |
| * | Vanguard | Vanguard Pacific Stock Index Fund Admiral Shares | | 47,501 |
| * | Vanguard | Vanguard Real Estate Index Fund Admiral Shares | | 121,839 |
| * | Vanguard | Vanguard Short-Term Bond Index Fund Admiral Shares | | 635,524 |
| * | Vanguard | Vanguard Small-Cap Index Fund Admiral Shares | | 1,289,456 |
| * | Vanguard | Vanguard Target Retirement 2020 Fund | | 63,695 |
| * | Vanguard | Vanguard Target Retirement 2025 Fund | | 637,928 |
| * | Vanguard | Vanguard Target Retirement 2030 Fund | | 408,464 |
| * | Vanguard | Vanguard Target Retirement 2035 Fund | | 2,430,255 |
| * | Vanguard | Vanguard Target Retirement 2040 Fund | | 720,889 |
| * | Vanguard | Vanguard Target Retirement 2045 Fund | | 897,970 |
| * | Vanguard | Vanguard Target Retirement 2050 Fund | | 1,497,616 |
| * | Vanguard | Vanguard Target Retirement 2055 Fund | | 1,022,524 |
| * | Vanguard | Vanguard Target Retirement 2060 Fund | | 383,067 |
| * | Vanguard | Vanguard Target Retirement 2065 Fund | | 280,898 |
| * | Vanguard | Vanguard Target Retirement 2070 Fund | | 26,535 |
| * | Vanguard | Vanguard Target Retirement Income | | 421,054 |
| * | Vanguard | Vanguard Total Bond Market Index Fund Admiral Shares | | 1,068,991 |
| * | Vanguard | Vanguard Total International Bond Index Fund Admiral Shr | | 31,196 |
| * | Vanguard | Vanguard Total Stock Market Index Fund Admiral Shares | | 2,448,163 |
| * | Vanguard | Vanguard Value Index Fund Admiral Shares | | 4,779,959 |
| | | | | 36,232,387 |
| | | Participant Loans | | |
| * | Participants | 4.25% to 9.50%; maturing through 2034 | | 356,123 |
| | Total | | | $ 36,588,510 |

* Designates party-in-interest
** The cost of participant-directed investments is not required to be disclosed.

The above information has been certified by Vanguard Fiduciary Trust Company, the trustee, to be complete and accurate.

# National Kidney Foundation Retirement Savings Plan

Financial Report
December 31, 2025

**Contents**


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RSM US LLP

# Independent Auditor's Report

Participants and Plan Committee
National Kidney Foundation Retirement Savings Plan

**Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements**
We were engaged to perform an audit of the financial statements of National Kidney Foundation Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the 2025 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 a certification from a qualified institution as of December 31, 2025, and for the year then ended, stating that the certified investment information, as described in Note 3 to the 2025 financial statements, is complete and accurate.

**Disclaimer of Opinion on the 2025 Financial Statements**
We do not express an opinion on the accompanying 2025 financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2025 Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2025 financial statements.

**Basis for Disclaimer of Opinion on the 2025 Financial Statements**
The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying 2025 financial statements may have been affected by these conditions.

**Responsibilities of Management for the Financial Statements on the 2025 Financial Statements**
Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.



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

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

**Auditor's Responsibilities for the Audit of the 2025 Financial Statements**
Our responsibility is to conduct an audit of the Plan's 2025 financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion on the 2025 Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

**Other Matters**
**2025 Supplemental Schedules Required by ERISA**
The supplemental schedule of delinquent participant contributions for the year ended December 31, 2025, and the supplemental schedule of assets (held at end of year) as of December 31, 2025, 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2025 Financial Statements section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

**Auditor's Report on the 2024 Financial Statements**
Predecessor auditors were engaged to perform an audit of the 2024 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report, dated October 1, 2025, disclaimed an opinion on those financial statements because sufficient appropriate audit evidence was not available regarding certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Their report also indicated they did not express an opinion on the 2024 supplemental schedules.

RSM US LLP

New York, New York
October 15, 2026

**National Kidney Foundation Retirement Savings Plan**

**Statements of Net Assets Available for Benefits**
**December 31, 2025 and 2024**

| | **2025** | 2024 |
|---|---|---|
| **Assets** | | |
| Investments at fair value | **$ 36,232,387** | $ 34,095,424 |
| Receivables: | | |
| Notes receivable from participants | **356,123** | 354,687 |
| **Total assets** | **36,588,510** | 34,450,111 |
| **Net assets available for benefits** | **$ 36,588,510** | $ 34,450,111 |

See notes to financial statements.

**National Kidney Foundation Retirement Savings Plan**

**Statement of Changes in Net Assets Available for Benefits**
**Year Ended December 31, 2025**

| | | |
|---|---|---|
| Additions: | | |
| Investment income: | | |
| Net appreciation in fair value of investments | $ | 4,041,375 |
| Interest and dividend income | | 1,032,795 |
| | | 5,074,170 |
| Interest income on notes receivable from participants | | 23,061 |
| Contributions: | | |
| Participant | | 1,432,170 |
| Employer | | 604,660 |
| Rollovers | | 12,106 |
| | | 2,048,936 |
| **Total additions** | | 7,146,167 |
| Deductions: | | |
| Benefits paid to participants | | 4,823,853 |
| Administrative expenses | | 183,915 |
| **Total deductions** | | 5,007,768 |
| **Net increase** | | 2,138,399 |
| Net assets available for benefits: | | |
| Beginning of year | | 34,450,111 |
| End of year | $ | 36,588,510 |

See notes to financial statements.

## Note 1. Description of Plan

The following description of National Kidney Foundation Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

**General:** The Plan is a defined contribution plan covering all regular full-time and part-time employees (1,000 hours during an employment year) of National Kidney Foundation, Inc. (the Foundation or Plan Sponsor or Employer) and its affiliates (collectively, the Foundation and Affiliates). Additionally, collective bargaining employees are excluded employees for Employer matching and non-elective contributions. All employees, except excluded employees, become a participant in the elective deferral portion of the Plan on their first day of employment with the Foundation and Affiliates. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**Contributions:** Participants can elect to contribute a portion of their pre-tax annual compensation, subject to Internal Revenue Code (the Code) limitations ($23,500 for 2025), as a salary-reduction contribution. Participants may also choose to make contributions on an after-tax basis through Roth option. Roth contributions are made in lieu of all or a portion of the pre-tax contribution the participant is otherwise eligible to make under the Plan. Individuals who would be at least age 50 may make an additional catch-up contribution, up to a maximum of $7,500 for the year ended December 31, 2025. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers).

Plan participants who have completed one year of service and are 21 years or older are eligible for an employer matching contribution from the Foundation and Affiliates of 100% of employee contributions up to 4% of their respective annual salary. Plan participants who have completed 10 years of service or more are eligible for an employer matching contribution of 100% of employee contributions up to 6% of their respective annual salary.

The Foundation and Affiliates may decide to make a discretionary non-elective employer contribution during the Plan year. The non-elective contribution will be allocated to each participant entitled to share in the allocation with such rate group in the same proportion that the participant's compensation bears to the total compensation of all participants in the rate group eligible to share in the contribution allocation. For the Plan year ended December 31, 2025, the Foundation and Affiliates did not make any non-elective employer contributions.

**Investment options**: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily.

**Participant accounts:** Each participant's account is credited with the participant's salary-reduction contributions and Employer matching contributions, as well as allocations of the non-elective employer contributions, if any, and plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balances into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting:** A participant shall, at all times, be fully (100%) vested in their salary-reduction contributions plus any investment earnings thereon.

## Note 1. Description of Plan (Continued)

Participants become vested in the Foundation and participating employers' matching and non-elective contributions in accordance with the following schedule:

| Years of Service | Vested |
|---|---|
| 2 | 25% |
| 3 | 50% |
| 4 | 75% |
| 5 | 100% |

Participants become fully vested in the event of death or disability, as defined by the Plan.

**Payment of benefits:** A participant's entire interest in the Plan is payable upon death, attainment of early or normal retirement age, becoming disabled, financial hardship, or termination of service. A participant may elect to receive a lump-sum amount equal to the vested portion of the participant's account.

**Forfeitures:** If a participant leaves the Foundation, or one of its related Affiliates, before becoming fully vested, any non-vested employer contributions and related investment earnings thereon are forfeited. These forfeitures are used to either reduce subsequent employer contributions to the Plan or reduce reasonable expenses for administering the Plan. The balance in the forfeiture account as of December 31, 2025 and 2024, was $4,647 and $4,793, respectively. For the year ended December 31, 2025, the amount used to reduce employer contributions and expenses was $54,835.

**Notes receivable from participants:** Participants may borrow up to the lesser of 50% of their vested account balance, or $50,000. The minimum loan amount is $1,000. The loans are secured by the balance in the participant's account and bear interest at a commercially reasonable rates. Principal, interest and loan administration charges are to be paid not less frequently than quarterly over the period not to exceed five years. Principal and interest are paid ratably through payroll deductions. The term of the loan may exceed five years if the funds are utilized to acquire a principal residence.

## Note 2. Summary of Significant Accounting Policies

**Basis of accounting:** The financial statements of the Plan are prepared on the accrual basis of accounting.

Prior to January 1, 2009, various accounting records and supporting documentation were maintained at a contract level, not Plan level, relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As such, neither the Plan Sponsor nor the custodian have been able to produce sufficient records and supporting documentation relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As a result, the completeness and the accuracy of the annuity and custodial accounts, related investment income and distributions related to these accounts, if any, could not be determined.

**Use of estimates:** The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

## Note 2. Summary of Significant Accounting Policies (Continued)

**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. The Plan Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are 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.

**Notes receivable from participants:** Notes receivable from participants are measured at their unpaid principal balance, plus any accrued and unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses, and are expensed when they are incurred. Notes receivable from participants have been classified as an investment asset for Form 5500 reporting purposes and, accordingly, have been included as an investment in the supplemental schedule of assets (held at end of year).

**Contributions**: Contributions from plan participants and contributions from the Foundation and Affiliates are recorded in the year in which the employee contributions are withheld from compensation.

**Payment of benefits:** Benefits are recorded when paid.

**Expenses:** Certain expenses of maintaining the Plan are paid directly by the Foundation, and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation in fair value of investments.

**Subsequent events:** The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued.

## Note 3. Information Certified or Provided by Vanguard Fiduciary Trust Company

The following is a summary of the Plan's asset information as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included throughout the Plan's financial statements and ERISA-required supplemental schedule of assets (held at end of year), obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company, a qualified institution:

| | 2025 | 2024 |
|---|---|---|
| Investments at fair value: | | |
| Registered investment companies | $ 36,232,387 | $ 34,095,424 |
| Notes receivable from participants | $ 356,123 | $ 354,687 |

The Trustee has also certified to the completeness and accuracy of $4,041,375 of net appreciation in fair value of investments, $1,032,795 of interest and dividends and $23,061 of interest income on notes receivable from participants related to the aforementioned plan assets for the year ended December 31, 2025.

## Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

**Level 1:** Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

**Level 3:** Inputs that are unobservable inputs for the asset or liability.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

***Registered investment companies (mutual funds):*** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

| | 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Registered investment companies (mutual funds) | $ 36,232,387 | $ - | $ - | $ 36,232,387 |
| Investments at fair value | $ 36,232,387 | $ - | $ - | $ 36,232,387 |

## Note 4. Fair Value Measurements (Continued)

| | 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Registered investment companies (mutual funds) | $ 34,095,424 | $ - | $ - | $ 34,095,424 |
| Investments at fair value | $ 34,095,424 | $ - | $ - | $ 34,095,424 |

## Note 5. Plan Termination

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

## Note 6. Tax Status

The Plan has adopted a preapproved plan document that has received an opinion letter from the Internal Revenue Service dated August 1, 2023, stating that the form of the preapproved plan document was in compliance with applicable requirements of the IRC. The Plan Administrator believes the Plan is designed, and is being operated, in conformity with the applicable requirements of the IRC and therefore, believes that the Plan is qualified.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any significant uncertain positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## Note 7. Related-Party and Party-in-Interest Transactions

Vanguard Fiduciary Trust Company is the trustee of the Plan; therefore, transactions with the trustee qualify as party-in-interest transactions. The Foundation also paid certain administrative expenses of the plan.

## Note 8. Nonexempt Transactions

During 2025, two Affiliates failed to remit $1,568 of participant contributions and loan repayments within the required time frame as stated by the DOL regulations. The Affiliates will correct the failures in 2026 and deposit lost interest. The lost interest will be paid from the Affiliates' assets and not from the assets of the Plan. During 2024, one Affiliate failed to remit $152 of participant contributions and loan repayments within the required time frame as stated by the DOL regulations. The Affiliate corrected the failure in 2025, and lost interest has been deposited. The lost interest was paid from the Affiliates' assets and not from the assets of the Plan.

## Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**National Kidney Foundation Retirement Savings Plan**

**Schedule H, Line 4a—Schedule of Delinquent Participant Contributions**
**December 31, 2025**

Employer Identification Number: 13-1673104
Plan Number: 003

| | Participant Contributions Transferred Late to Plan | | | |
|---|---|---|---|---|
| Check Here if Late Participant Loan Repayments are Included [X] | Contributions not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | Total Fully Corrected Under VFCP and PTE 2002-51 |
| 2025 | $ 1,568 | $ - | $ - | $ - |
| 2024 | - | 152 | - | - |

2025 delinquent participant contributions consist of the following:
NKF of Wisconsin $173
NKF of Louisiana $1,395

**National Kidney Foundation Retirement Savings Plan**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)**
**December 31, 2025**

Employer Identification Number: 13-1673104
Plan Number: 003

| (a) | (b) Identity of Issue, Borrower Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost** | (e) Current Value |
|---|---|---|---|---|
| | **Mutual Funds** | | | |
| | Baird | Baird Core Plus Bond Fund; Institutional Class | | $ 460,642 |
| | Fidelity | Fidelity Advisor New Insights Fund;I Class | | 28,133 |
| | JP Morgan | JP Morgan Small Cap Equity Fund Class I | | 42,456 |
| | Oakmark | Oakmark Fund, Class Investor | | 87,663 |
| | Parnassus | Parnassus Mid Cap Fund; Investor Class | | 68,188 |
| * | Vanguard | Vanguard Federal Money Market Fund | | 1,660,147 |
| * | Vanguard | Vanguard 500 Index Fund Admiral Shares | | 2,538,358 |
| * | Vanguard | Vanguard Developed Markets Index Fund Admiral Shares | | 1,125,005 |
| * | Vanguard | Vanguard Dividend Growth Fund | | 1,261,451 |
| * | Vanguard | Vanguard Emerging Markets Stock Index Fund Admiral Shr | | 866,218 |
| * | Vanguard | Vanguard Energy Fund Admiral Shares | | 126,888 |
| * | Vanguard | Vanguard European Stock Index Fund Admiral Shares | | 1,149,131 |
| * | Vanguard | Vanguard Global Capital Cycles Fund | | 97,950 |
| * | Vanguard | Vanguard Growth Index Fund Admiral Shares | | 3,813,086 |
| * | Vanguard | Vanguard High-Yield Corporate Fund Admiral Shares | | 456,303 |
| * | Vanguard | Vanguard Inflation-Protected Securities Fund: Adm Shares | | 170,549 |
| * | Vanguard | Vanguard Intermediate-Term Bond Index Fund: Adm Shr | | 516,289 |
| * | Vanguard | Vanguard Mid-Cap Index Fund Admiral Shares | | 2,550,406 |
| * | Vanguard | Vanguard Pacific Stock Index Fund Admiral Shares | | 47,501 |
| * | Vanguard | Vanguard Real Estate Index Fund Admiral Shares | | 121,839 |
| * | Vanguard | Vanguard Short-Term Bond Index Fund Admiral Shares | | 635,524 |
| * | Vanguard | Vanguard Small-Cap Index Fund Admiral Shares | | 1,289,456 |
| * | Vanguard | Vanguard Target Retirement 2020 Fund | | 63,695 |
| * | Vanguard | Vanguard Target Retirement 2025 Fund | | 637,928 |
| * | Vanguard | Vanguard Target Retirement 2030 Fund | | 408,464 |
| * | Vanguard | Vanguard Target Retirement 2035 Fund | | 2,430,255 |
| * | Vanguard | Vanguard Target Retirement 2040 Fund | | 720,889 |
| * | Vanguard | Vanguard Target Retirement 2045 Fund | | 897,970 |
| * | Vanguard | Vanguard Target Retirement 2050 Fund | | 1,497,616 |
| * | Vanguard | Vanguard Target Retirement 2055 Fund | | 1,022,524 |
| * | Vanguard | Vanguard Target Retirement 2060 Fund | | 383,067 |
| * | Vanguard | Vanguard Target Retirement 2065 Fund | | 280,898 |
| * | Vanguard | Vanguard Target Retirement 2070 Fund | | 26,535 |
| * | Vanguard | Vanguard Target Retirement Income | | 421,054 |
| * | Vanguard | Vanguard Total Bond Market Index Fund Admiral Shares | | 1,068,991 |
| * | Vanguard | Vanguard Total International Bond Index Fund Admiral Shr | | 31,196 |
| * | Vanguard | Vanguard Total Stock Market Index Fund Admiral Shares | | 2,448,163 |
| * | Vanguard | Vanguard Value Index Fund Admiral Shares | | 4,779,959 |
| | | | | 36,232,387 |
| | | Participant Loans | | |
| * | Participants | 4.25% to 9.50%; maturing through 2034 | | 356,123 |
| | Total | | | $ 36,588,510 |

* Designates party-in-interest
** The cost of participant-directed investments is not required to be disclosed.

The above information has been certified by Vanguard Fiduciary Trust Company, the trustee, to be complete and accurate.

# National Kidney Foundation Retirement Savings Plan

Financial Report
December 31, 2025

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RSM US LLP

# Independent Auditor's Report

Participants and Plan Committee
National Kidney Foundation Retirement Savings Plan

**Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements**
We were engaged to perform an audit of the financial statements of National Kidney Foundation Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the 2025 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 a certification from a qualified institution as of December 31, 2025, and for the year then ended, stating that the certified investment information, as described in Note 3 to the 2025 financial statements, is complete and accurate.

**Disclaimer of Opinion on the 2025 Financial Statements**
We do not express an opinion on the accompanying 2025 financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2025 Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2025 financial statements.

**Basis for Disclaimer of Opinion on the 2025 Financial Statements**
The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying 2025 financial statements may have been affected by these conditions.

**Responsibilities of Management for the Financial Statements on the 2025 Financial Statements**
Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.



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

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

**Auditor's Responsibilities for the Audit of the 2025 Financial Statements**
Our responsibility is to conduct an audit of the Plan's 2025 financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion on the 2025 Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

**Other Matters**
**2025 Supplemental Schedules Required by ERISA**
The supplemental schedule of delinquent participant contributions for the year ended December 31, 2025, and the supplemental schedule of assets (held at end of year) as of December 31, 2025, 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2025 Financial Statements section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

**Auditor's Report on the 2024 Financial Statements**
Predecessor auditors were engaged to perform an audit of the 2024 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report, dated October 1, 2025, disclaimed an opinion on those financial statements because sufficient appropriate audit evidence was not available regarding certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Their report also indicated they did not express an opinion on the 2024 supplemental schedules.

RSM US LLP

New York, New York
October 15, 2026

**National Kidney Foundation Retirement Savings Plan**

**Statements of Net Assets Available for Benefits**
**December 31, 2025 and 2024**

| | **2025** | 2024 |
|---|---|---|
| **Assets** | | |
| Investments at fair value | **$ 36,232,387** | $ 34,095,424 |
| Receivables: | | |
| Notes receivable from participants | **356,123** | 354,687 |
| **Total assets** | **36,588,510** | 34,450,111 |
| **Net assets available for benefits** | **$ 36,588,510** | $ 34,450,111 |

See notes to financial statements.

**National Kidney Foundation Retirement Savings Plan**

**Statement of Changes in Net Assets Available for Benefits**
**Year Ended December 31, 2025**

| | | |
|---|---|---|
| Additions: | | |
| Investment income: | | |
| Net appreciation in fair value of investments | $ | 4,041,375 |
| Interest and dividend income | | 1,032,795 |
| | | 5,074,170 |
| Interest income on notes receivable from participants | | 23,061 |
| Contributions: | | |
| Participant | | 1,432,170 |
| Employer | | 604,660 |
| Rollovers | | 12,106 |
| | | 2,048,936 |
| **Total additions** | | 7,146,167 |
| Deductions: | | |
| Benefits paid to participants | | 4,823,853 |
| Administrative expenses | | 183,915 |
| **Total deductions** | | 5,007,768 |
| **Net increase** | | 2,138,399 |
| Net assets available for benefits: | | |
| Beginning of year | | 34,450,111 |
| End of year | $ | 36,588,510 |

See notes to financial statements.

## Note 1. Description of Plan

The following description of National Kidney Foundation Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

**General:** The Plan is a defined contribution plan covering all regular full-time and part-time employees (1,000 hours during an employment year) of National Kidney Foundation, Inc. (the Foundation or Plan Sponsor or Employer) and its affiliates (collectively, the Foundation and Affiliates). Additionally, collective bargaining employees are excluded employees for Employer matching and non-elective contributions. All employees, except excluded employees, become a participant in the elective deferral portion of the Plan on their first day of employment with the Foundation and Affiliates. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**Contributions:** Participants can elect to contribute a portion of their pre-tax annual compensation, subject to Internal Revenue Code (the Code) limitations ($23,500 for 2025), as a salary-reduction contribution. Participants may also choose to make contributions on an after-tax basis through Roth option. Roth contributions are made in lieu of all or a portion of the pre-tax contribution the participant is otherwise eligible to make under the Plan. Individuals who would be at least age 50 may make an additional catch-up contribution, up to a maximum of $7,500 for the year ended December 31, 2025. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers).

Plan participants who have completed one year of service and are 21 years or older are eligible for an employer matching contribution from the Foundation and Affiliates of 100% of employee contributions up to 4% of their respective annual salary. Plan participants who have completed 10 years of service or more are eligible for an employer matching contribution of 100% of employee contributions up to 6% of their respective annual salary.

The Foundation and Affiliates may decide to make a discretionary non-elective employer contribution during the Plan year. The non-elective contribution will be allocated to each participant entitled to share in the allocation with such rate group in the same proportion that the participant's compensation bears to the total compensation of all participants in the rate group eligible to share in the contribution allocation. For the Plan year ended December 31, 2025, the Foundation and Affiliates did not make any non-elective employer contributions.

**Investment options**: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily.

**Participant accounts:** Each participant's account is credited with the participant's salary-reduction contributions and Employer matching contributions, as well as allocations of the non-elective employer contributions, if any, and plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balances into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting:** A participant shall, at all times, be fully (100%) vested in their salary-reduction contributions plus any investment earnings thereon.

## Note 1. Description of Plan (Continued)

Participants become vested in the Foundation and participating employers' matching and non-elective contributions in accordance with the following schedule:

| Years of Service | Vested |
|---|---|
| 2 | 25% |
| 3 | 50% |
| 4 | 75% |
| 5 | 100% |

Participants become fully vested in the event of death or disability, as defined by the Plan.

**Payment of benefits:** A participant's entire interest in the Plan is payable upon death, attainment of early or normal retirement age, becoming disabled, financial hardship, or termination of service. A participant may elect to receive a lump-sum amount equal to the vested portion of the participant's account.

**Forfeitures:** If a participant leaves the Foundation, or one of its related Affiliates, before becoming fully vested, any non-vested employer contributions and related investment earnings thereon are forfeited. These forfeitures are used to either reduce subsequent employer contributions to the Plan or reduce reasonable expenses for administering the Plan. The balance in the forfeiture account as of December 31, 2025 and 2024, was $4,647 and $4,793, respectively. For the year ended December 31, 2025, the amount used to reduce employer contributions and expenses was $54,835.

**Notes receivable from participants:** Participants may borrow up to the lesser of 50% of their vested account balance, or $50,000. The minimum loan amount is $1,000. The loans are secured by the balance in the participant's account and bear interest at a commercially reasonable rates. Principal, interest and loan administration charges are to be paid not less frequently than quarterly over the period not to exceed five years. Principal and interest are paid ratably through payroll deductions. The term of the loan may exceed five years if the funds are utilized to acquire a principal residence.

## Note 2. Summary of Significant Accounting Policies

**Basis of accounting:** The financial statements of the Plan are prepared on the accrual basis of accounting.

Prior to January 1, 2009, various accounting records and supporting documentation were maintained at a contract level, not Plan level, relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As such, neither the Plan Sponsor nor the custodian have been able to produce sufficient records and supporting documentation relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As a result, the completeness and the accuracy of the annuity and custodial accounts, related investment income and distributions related to these accounts, if any, could not be determined.

**Use of estimates:** The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

## Note 2. Summary of Significant Accounting Policies (Continued)

**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. The Plan Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are 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.

**Notes receivable from participants:** Notes receivable from participants are measured at their unpaid principal balance, plus any accrued and unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses, and are expensed when they are incurred. Notes receivable from participants have been classified as an investment asset for Form 5500 reporting purposes and, accordingly, have been included as an investment in the supplemental schedule of assets (held at end of year).

**Contributions**: Contributions from plan participants and contributions from the Foundation and Affiliates are recorded in the year in which the employee contributions are withheld from compensation.

**Payment of benefits:** Benefits are recorded when paid.

**Expenses:** Certain expenses of maintaining the Plan are paid directly by the Foundation, and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation in fair value of investments.

**Subsequent events:** The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued.

## Note 3. Information Certified or Provided by Vanguard Fiduciary Trust Company

The following is a summary of the Plan's asset information as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included throughout the Plan's financial statements and ERISA-required supplemental schedule of assets (held at end of year), obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company, a qualified institution:

| | 2025 | 2024 |
|---|---|---|
| Investments at fair value: | | |
| Registered investment companies | $ 36,232,387 | $ 34,095,424 |
| Notes receivable from participants | $ 356,123 | $ 354,687 |

The Trustee has also certified to the completeness and accuracy of $4,041,375 of net appreciation in fair value of investments, $1,032,795 of interest and dividends and $23,061 of interest income on notes receivable from participants related to the aforementioned plan assets for the year ended December 31, 2025.

## Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

**Level 1:** Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

**Level 3:** Inputs that are unobservable inputs for the asset or liability.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

***Registered investment companies (mutual funds):*** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

| | 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Registered investment companies (mutual funds) | $ 36,232,387 | $ - | $ - | $ 36,232,387 |
| Investments at fair value | $ 36,232,387 | $ - | $ - | $ 36,232,387 |

## Note 4. Fair Value Measurements (Continued)

| | 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Registered investment companies (mutual funds) | $ 34,095,424 | $ - | $ - | $ 34,095,424 |
| Investments at fair value | $ 34,095,424 | $ - | $ - | $ 34,095,424 |

## Note 5. Plan Termination

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

## Note 6. Tax Status

The Plan has adopted a preapproved plan document that has received an opinion letter from the Internal Revenue Service dated August 1, 2023, stating that the form of the preapproved plan document was in compliance with applicable requirements of the IRC. The Plan Administrator believes the Plan is designed, and is being operated, in conformity with the applicable requirements of the IRC and therefore, believes that the Plan is qualified.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any significant uncertain positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## Note 7. Related-Party and Party-in-Interest Transactions

Vanguard Fiduciary Trust Company is the trustee of the Plan; therefore, transactions with the trustee qualify as party-in-interest transactions. The Foundation also paid certain administrative expenses of the plan.

## Note 8. Nonexempt Transactions

During 2025, two Affiliates failed to remit $1,568 of participant contributions and loan repayments within the required time frame as stated by the DOL regulations. The Affiliates will correct the failures in 2026 and deposit lost interest. The lost interest will be paid from the Affiliates' assets and not from the assets of the Plan. During 2024, one Affiliate failed to remit $152 of participant contributions and loan repayments within the required time frame as stated by the DOL regulations. The Affiliate corrected the failure in 2025, and lost interest has been deposited. The lost interest was paid from the Affiliates' assets and not from the assets of the Plan.

## Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**National Kidney Foundation Retirement Savings Plan**

**Schedule H, Line 4a—Schedule of Delinquent Participant Contributions**
**December 31, 2025**

Employer Identification Number: 13-1673104
Plan Number: 003

| | Participant Contributions Transferred Late to Plan | | | |
|---|---|---|---|---|
| Check Here if Late Participant Loan Repayments are Included [X] | Contributions not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | Total Fully Corrected Under VFCP and PTE 2002-51 |
| 2025 | $ 1,568 | $ - | $ - | $ - |
| 2024 | - | 152 | - | - |

2025 delinquent participant contributions consist of the following:
NKF of Wisconsin $173
NKF of Louisiana $1,395

**National Kidney Foundation Retirement Savings Plan**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)**
**December 31, 2025**

Employer Identification Number: 13-1673104
Plan Number: 003

| (a) | (b) Identity of Issue, Borrower Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost** | (e) Current Value |
|---|---|---|---|---|
| | **Mutual Funds** | | | |
| | Baird | Baird Core Plus Bond Fund; Institutional Class | | $ 460,642 |
| | Fidelity | Fidelity Advisor New Insights Fund;I Class | | 28,133 |
| | JP Morgan | JP Morgan Small Cap Equity Fund Class I | | 42,456 |
| | Oakmark | Oakmark Fund, Class Investor | | 87,663 |
| | Parnassus | Parnassus Mid Cap Fund; Investor Class | | 68,188 |
| * | Vanguard | Vanguard Federal Money Market Fund | | 1,660,147 |
| * | Vanguard | Vanguard 500 Index Fund Admiral Shares | | 2,538,358 |
| * | Vanguard | Vanguard Developed Markets Index Fund Admiral Shares | | 1,125,005 |
| * | Vanguard | Vanguard Dividend Growth Fund | | 1,261,451 |
| * | Vanguard | Vanguard Emerging Markets Stock Index Fund Admiral Shr | | 866,218 |
| * | Vanguard | Vanguard Energy Fund Admiral Shares | | 126,888 |
| * | Vanguard | Vanguard European Stock Index Fund Admiral Shares | | 1,149,131 |
| * | Vanguard | Vanguard Global Capital Cycles Fund | | 97,950 |
| * | Vanguard | Vanguard Growth Index Fund Admiral Shares | | 3,813,086 |
| * | Vanguard | Vanguard High-Yield Corporate Fund Admiral Shares | | 456,303 |
| * | Vanguard | Vanguard Inflation-Protected Securities Fund: Adm Shares | | 170,549 |
| * | Vanguard | Vanguard Intermediate-Term Bond Index Fund: Adm Shr | | 516,289 |
| * | Vanguard | Vanguard Mid-Cap Index Fund Admiral Shares | | 2,550,406 |
| * | Vanguard | Vanguard Pacific Stock Index Fund Admiral Shares | | 47,501 |
| * | Vanguard | Vanguard Real Estate Index Fund Admiral Shares | | 121,839 |
| * | Vanguard | Vanguard Short-Term Bond Index Fund Admiral Shares | | 635,524 |
| * | Vanguard | Vanguard Small-Cap Index Fund Admiral Shares | | 1,289,456 |
| * | Vanguard | Vanguard Target Retirement 2020 Fund | | 63,695 |
| * | Vanguard | Vanguard Target Retirement 2025 Fund | | 637,928 |
| * | Vanguard | Vanguard Target Retirement 2030 Fund | | 408,464 |
| * | Vanguard | Vanguard Target Retirement 2035 Fund | | 2,430,255 |
| * | Vanguard | Vanguard Target Retirement 2040 Fund | | 720,889 |
| * | Vanguard | Vanguard Target Retirement 2045 Fund | | 897,970 |
| * | Vanguard | Vanguard Target Retirement 2050 Fund | | 1,497,616 |
| * | Vanguard | Vanguard Target Retirement 2055 Fund | | 1,022,524 |
| * | Vanguard | Vanguard Target Retirement 2060 Fund | | 383,067 |
| * | Vanguard | Vanguard Target Retirement 2065 Fund | | 280,898 |
| * | Vanguard | Vanguard Target Retirement 2070 Fund | | 26,535 |
| * | Vanguard | Vanguard Target Retirement Income | | 421,054 |
| * | Vanguard | Vanguard Total Bond Market Index Fund Admiral Shares | | 1,068,991 |
| * | Vanguard | Vanguard Total International Bond Index Fund Admiral Shr | | 31,196 |
| * | Vanguard | Vanguard Total Stock Market Index Fund Admiral Shares | | 2,448,163 |
| * | Vanguard | Vanguard Value Index Fund Admiral Shares | | 4,779,959 |
| | | | | 36,232,387 |
| | | Participant Loans | | |
| * | Participants | 4.25% to 9.50%; maturing through 2034 | | 356,123 |
| | Total | | | $ 36,588,510 |

* Designates party-in-interest
** The cost of participant-directed investments is not required to be disclosed.

The above information has been certified by Vanguard Fiduciary Trust Company, the trustee, to be complete and accurate.

# National Kidney Foundation Retirement Savings Plan

Financial Report
December 31, 2025

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RSM US LLP

# Independent Auditor's Report

Participants and Plan Committee
National Kidney Foundation Retirement Savings Plan

**Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements**
We were engaged to perform an audit of the financial statements of National Kidney Foundation Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the 2025 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 a certification from a qualified institution as of December 31, 2025, and for the year then ended, stating that the certified investment information, as described in Note 3 to the 2025 financial statements, is complete and accurate.

**Disclaimer of Opinion on the 2025 Financial Statements**
We do not express an opinion on the accompanying 2025 financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2025 Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2025 financial statements.

**Basis for Disclaimer of Opinion on the 2025 Financial Statements**
The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying 2025 financial statements may have been affected by these conditions.

**Responsibilities of Management for the Financial Statements on the 2025 Financial Statements**
Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.



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

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

**Auditor's Responsibilities for the Audit of the 2025 Financial Statements**
Our responsibility is to conduct an audit of the Plan's 2025 financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion on the 2025 Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

**Other Matters**
**2025 Supplemental Schedules Required by ERISA**
The supplemental schedule of delinquent participant contributions for the year ended December 31, 2025, and the supplemental schedule of assets (held at end of year) as of December 31, 2025, 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2025 Financial Statements section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

**Auditor's Report on the 2024 Financial Statements**
Predecessor auditors were engaged to perform an audit of the 2024 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report, dated October 1, 2025, disclaimed an opinion on those financial statements because sufficient appropriate audit evidence was not available regarding certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Their report also indicated they did not express an opinion on the 2024 supplemental schedules.

RSM US LLP

New York, New York
October 15, 2026

**National Kidney Foundation Retirement Savings Plan**

**Statements of Net Assets Available for Benefits**
**December 31, 2025 and 2024**

| | **2025** | 2024 |
|---|---|---|
| **Assets** | | |
| Investments at fair value | **$ 36,232,387** | $ 34,095,424 |
| Receivables: | | |
| Notes receivable from participants | **356,123** | 354,687 |
| **Total assets** | **36,588,510** | 34,450,111 |
| **Net assets available for benefits** | **$ 36,588,510** | $ 34,450,111 |

See notes to financial statements.

**National Kidney Foundation Retirement Savings Plan**

**Statement of Changes in Net Assets Available for Benefits**
**Year Ended December 31, 2025**

| | | |
|---|---|---|
| Additions: | | |
| Investment income: | | |
| Net appreciation in fair value of investments | $ | 4,041,375 |
| Interest and dividend income | | 1,032,795 |
| | | 5,074,170 |
| Interest income on notes receivable from participants | | 23,061 |
| Contributions: | | |
| Participant | | 1,432,170 |
| Employer | | 604,660 |
| Rollovers | | 12,106 |
| | | 2,048,936 |
| **Total additions** | | 7,146,167 |
| Deductions: | | |
| Benefits paid to participants | | 4,823,853 |
| Administrative expenses | | 183,915 |
| **Total deductions** | | 5,007,768 |
| **Net increase** | | 2,138,399 |
| Net assets available for benefits: | | |
| Beginning of year | | 34,450,111 |
| End of year | $ | 36,588,510 |

See notes to financial statements.

## Note 1. Description of Plan

The following description of National Kidney Foundation Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

**General:** The Plan is a defined contribution plan covering all regular full-time and part-time employees (1,000 hours during an employment year) of National Kidney Foundation, Inc. (the Foundation or Plan Sponsor or Employer) and its affiliates (collectively, the Foundation and Affiliates). Additionally, collective bargaining employees are excluded employees for Employer matching and non-elective contributions. All employees, except excluded employees, become a participant in the elective deferral portion of the Plan on their first day of employment with the Foundation and Affiliates. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**Contributions:** Participants can elect to contribute a portion of their pre-tax annual compensation, subject to Internal Revenue Code (the Code) limitations ($23,500 for 2025), as a salary-reduction contribution. Participants may also choose to make contributions on an after-tax basis through Roth option. Roth contributions are made in lieu of all or a portion of the pre-tax contribution the participant is otherwise eligible to make under the Plan. Individuals who would be at least age 50 may make an additional catch-up contribution, up to a maximum of $7,500 for the year ended December 31, 2025. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers).

Plan participants who have completed one year of service and are 21 years or older are eligible for an employer matching contribution from the Foundation and Affiliates of 100% of employee contributions up to 4% of their respective annual salary. Plan participants who have completed 10 years of service or more are eligible for an employer matching contribution of 100% of employee contributions up to 6% of their respective annual salary.

The Foundation and Affiliates may decide to make a discretionary non-elective employer contribution during the Plan year. The non-elective contribution will be allocated to each participant entitled to share in the allocation with such rate group in the same proportion that the participant's compensation bears to the total compensation of all participants in the rate group eligible to share in the contribution allocation. For the Plan year ended December 31, 2025, the Foundation and Affiliates did not make any non-elective employer contributions.

**Investment options**: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily.

**Participant accounts:** Each participant's account is credited with the participant's salary-reduction contributions and Employer matching contributions, as well as allocations of the non-elective employer contributions, if any, and plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balances into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting:** A participant shall, at all times, be fully (100%) vested in their salary-reduction contributions plus any investment earnings thereon.

## Note 1. Description of Plan (Continued)

Participants become vested in the Foundation and participating employers' matching and non-elective contributions in accordance with the following schedule:

| Years of Service | Vested |
|---|---|
| 2 | 25% |
| 3 | 50% |
| 4 | 75% |
| 5 | 100% |

Participants become fully vested in the event of death or disability, as defined by the Plan.

**Payment of benefits:** A participant's entire interest in the Plan is payable upon death, attainment of early or normal retirement age, becoming disabled, financial hardship, or termination of service. A participant may elect to receive a lump-sum amount equal to the vested portion of the participant's account.

**Forfeitures:** If a participant leaves the Foundation, or one of its related Affiliates, before becoming fully vested, any non-vested employer contributions and related investment earnings thereon are forfeited. These forfeitures are used to either reduce subsequent employer contributions to the Plan or reduce reasonable expenses for administering the Plan. The balance in the forfeiture account as of December 31, 2025 and 2024, was $4,647 and $4,793, respectively. For the year ended December 31, 2025, the amount used to reduce employer contributions and expenses was $54,835.

**Notes receivable from participants:** Participants may borrow up to the lesser of 50% of their vested account balance, or $50,000. The minimum loan amount is $1,000. The loans are secured by the balance in the participant's account and bear interest at a commercially reasonable rates. Principal, interest and loan administration charges are to be paid not less frequently than quarterly over the period not to exceed five years. Principal and interest are paid ratably through payroll deductions. The term of the loan may exceed five years if the funds are utilized to acquire a principal residence.

## Note 2. Summary of Significant Accounting Policies

**Basis of accounting:** The financial statements of the Plan are prepared on the accrual basis of accounting.

Prior to January 1, 2009, various accounting records and supporting documentation were maintained at a contract level, not Plan level, relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As such, neither the Plan Sponsor nor the custodian have been able to produce sufficient records and supporting documentation relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As a result, the completeness and the accuracy of the annuity and custodial accounts, related investment income and distributions related to these accounts, if any, could not be determined.

**Use of estimates:** The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

## Note 2. Summary of Significant Accounting Policies (Continued)

**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. The Plan Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are 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.

**Notes receivable from participants:** Notes receivable from participants are measured at their unpaid principal balance, plus any accrued and unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses, and are expensed when they are incurred. Notes receivable from participants have been classified as an investment asset for Form 5500 reporting purposes and, accordingly, have been included as an investment in the supplemental schedule of assets (held at end of year).

**Contributions**: Contributions from plan participants and contributions from the Foundation and Affiliates are recorded in the year in which the employee contributions are withheld from compensation.

**Payment of benefits:** Benefits are recorded when paid.

**Expenses:** Certain expenses of maintaining the Plan are paid directly by the Foundation, and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation in fair value of investments.

**Subsequent events:** The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued.

## Note 3. Information Certified or Provided by Vanguard Fiduciary Trust Company

The following is a summary of the Plan's asset information as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included throughout the Plan's financial statements and ERISA-required supplemental schedule of assets (held at end of year), obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company, a qualified institution:

| | 2025 | 2024 |
|---|---|---|
| Investments at fair value: | | |
| Registered investment companies | $ 36,232,387 | $ 34,095,424 |
| Notes receivable from participants | $ 356,123 | $ 354,687 |

The Trustee has also certified to the completeness and accuracy of $4,041,375 of net appreciation in fair value of investments, $1,032,795 of interest and dividends and $23,061 of interest income on notes receivable from participants related to the aforementioned plan assets for the year ended December 31, 2025.

## Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

**Level 1:** Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

**Level 3:** Inputs that are unobservable inputs for the asset or liability.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

***Registered investment companies (mutual funds):*** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

| | 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Registered investment companies (mutual funds) | $ 36,232,387 | $ - | $ - | $ 36,232,387 |
| Investments at fair value | $ 36,232,387 | $ - | $ - | $ 36,232,387 |

## Note 4. Fair Value Measurements (Continued)

| | 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Registered investment companies (mutual funds) | $ 34,095,424 | $ - | $ - | $ 34,095,424 |
| Investments at fair value | $ 34,095,424 | $ - | $ - | $ 34,095,424 |

## Note 5. Plan Termination

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

## Note 6. Tax Status

The Plan has adopted a preapproved plan document that has received an opinion letter from the Internal Revenue Service dated August 1, 2023, stating that the form of the preapproved plan document was in compliance with applicable requirements of the IRC. The Plan Administrator believes the Plan is designed, and is being operated, in conformity with the applicable requirements of the IRC and therefore, believes that the Plan is qualified.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any significant uncertain positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## Note 7. Related-Party and Party-in-Interest Transactions

Vanguard Fiduciary Trust Company is the trustee of the Plan; therefore, transactions with the trustee qualify as party-in-interest transactions. The Foundation also paid certain administrative expenses of the plan.

## Note 8. Nonexempt Transactions

During 2025, two Affiliates failed to remit $1,568 of participant contributions and loan repayments within the required time frame as stated by the DOL regulations. The Affiliates will correct the failures in 2026 and deposit lost interest. The lost interest will be paid from the Affiliates' assets and not from the assets of the Plan. During 2024, one Affiliate failed to remit $152 of participant contributions and loan repayments within the required time frame as stated by the DOL regulations. The Affiliate corrected the failure in 2025, and lost interest has been deposited. The lost interest was paid from the Affiliates' assets and not from the assets of the Plan.

## Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**National Kidney Foundation Retirement Savings Plan**

**Schedule H, Line 4a—Schedule of Delinquent Participant Contributions**
**December 31, 2025**

Employer Identification Number: 13-1673104
Plan Number: 003

| | Participant Contributions Transferred Late to Plan | | | |
|---|---|---|---|---|
| Check Here if Late Participant Loan Repayments are Included [X] | Contributions not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | Total Fully Corrected Under VFCP and PTE 2002-51 |
| 2025 | $ 1,568 | $ - | $ - | $ - |
| 2024 | - | 152 | - | - |

2025 delinquent participant contributions consist of the following:
NKF of Wisconsin $173
NKF of Louisiana $1,395

**National Kidney Foundation Retirement Savings Plan**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)**
**December 31, 2025**

Employer Identification Number: 13-1673104
Plan Number: 003

| (a) | (b) Identity of Issue, Borrower Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost** | (e) Current Value |
|---|---|---|---|---|
| | **Mutual Funds** | | | |
| | Baird | Baird Core Plus Bond Fund; Institutional Class | | $ 460,642 |
| | Fidelity | Fidelity Advisor New Insights Fund;I Class | | 28,133 |
| | JP Morgan | JP Morgan Small Cap Equity Fund Class I | | 42,456 |
| | Oakmark | Oakmark Fund, Class Investor | | 87,663 |
| | Parnassus | Parnassus Mid Cap Fund; Investor Class | | 68,188 |
| * | Vanguard | Vanguard Federal Money Market Fund | | 1,660,147 |
| * | Vanguard | Vanguard 500 Index Fund Admiral Shares | | 2,538,358 |
| * | Vanguard | Vanguard Developed Markets Index Fund Admiral Shares | | 1,125,005 |
| * | Vanguard | Vanguard Dividend Growth Fund | | 1,261,451 |
| * | Vanguard | Vanguard Emerging Markets Stock Index Fund Admiral Shr | | 866,218 |
| * | Vanguard | Vanguard Energy Fund Admiral Shares | | 126,888 |
| * | Vanguard | Vanguard European Stock Index Fund Admiral Shares | | 1,149,131 |
| * | Vanguard | Vanguard Global Capital Cycles Fund | | 97,950 |
| * | Vanguard | Vanguard Growth Index Fund Admiral Shares | | 3,813,086 |
| * | Vanguard | Vanguard High-Yield Corporate Fund Admiral Shares | | 456,303 |
| * | Vanguard | Vanguard Inflation-Protected Securities Fund: Adm Shares | | 170,549 |
| * | Vanguard | Vanguard Intermediate-Term Bond Index Fund: Adm Shr | | 516,289 |
| * | Vanguard | Vanguard Mid-Cap Index Fund Admiral Shares | | 2,550,406 |
| * | Vanguard | Vanguard Pacific Stock Index Fund Admiral Shares | | 47,501 |
| * | Vanguard | Vanguard Real Estate Index Fund Admiral Shares | | 121,839 |
| * | Vanguard | Vanguard Short-Term Bond Index Fund Admiral Shares | | 635,524 |
| * | Vanguard | Vanguard Small-Cap Index Fund Admiral Shares | | 1,289,456 |
| * | Vanguard | Vanguard Target Retirement 2020 Fund | | 63,695 |
| * | Vanguard | Vanguard Target Retirement 2025 Fund | | 637,928 |
| * | Vanguard | Vanguard Target Retirement 2030 Fund | | 408,464 |
| * | Vanguard | Vanguard Target Retirement 2035 Fund | | 2,430,255 |
| * | Vanguard | Vanguard Target Retirement 2040 Fund | | 720,889 |
| * | Vanguard | Vanguard Target Retirement 2045 Fund | | 897,970 |
| * | Vanguard | Vanguard Target Retirement 2050 Fund | | 1,497,616 |
| * | Vanguard | Vanguard Target Retirement 2055 Fund | | 1,022,524 |
| * | Vanguard | Vanguard Target Retirement 2060 Fund | | 383,067 |
| * | Vanguard | Vanguard Target Retirement 2065 Fund | | 280,898 |
| * | Vanguard | Vanguard Target Retirement 2070 Fund | | 26,535 |
| * | Vanguard | Vanguard Target Retirement Income | | 421,054 |
| * | Vanguard | Vanguard Total Bond Market Index Fund Admiral Shares | | 1,068,991 |
| * | Vanguard | Vanguard Total International Bond Index Fund Admiral Shr | | 31,196 |
| * | Vanguard | Vanguard Total Stock Market Index Fund Admiral Shares | | 2,448,163 |
| * | Vanguard | Vanguard Value Index Fund Admiral Shares | | 4,779,959 |
| | | | | 36,232,387 |
| | | Participant Loans | | |
| * | Participants | 4.25% to 9.50%; maturing through 2034 | | 356,123 |
| | Total | | | $ 36,588,510 |

* Designates party-in-interest
** The cost of participant-directed investments is not required to be disclosed.

The above information has been certified by Vanguard Fiduciary Trust Company, the trustee, to be complete and accurate.