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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1969

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NATIONAL MEDICAL CARE, INC.

FRESENIUS MEDICAL CARE NA

920 WINTER STREET
WALTHAM, MA 02451

2b Employer Identification Number (EIN) 04-2835488

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

2d Business code (see instructions) 621492

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	LAURA NORRIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	LAURA NORRIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	13431
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)**	3731
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3441
b	Retired or separated participants receiving benefits	**6b**	6698
c	Other retired or separated participants entitled to future benefits	**6c**	1966
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	12105
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	766
f	Total. Add lines **6d** and **6e**.	**6f**	12871
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	67
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:

1A 1H 1I

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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
04-2835488

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	324701299
b Actuarial value	**2b**	321299682

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7053	218072175	218072175
b For terminated vested participants	2331	49908963	49908963
c For active participants	3810	59317836	59836717
d Total	13194	327298974	327817855

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2286914
b Expected plan-related expenses	**6b**	2100000
c Target normal cost	**6c**	4386914

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10/14/2026

OLUFEMI A. BALOGUN — Type or print name of actuary

26-08349 — Most recent enrollment number

BUCK GLOBAL, LLC — Firm name

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

420 LEXINGTON AVENUE
SUITE 2220
NEW YORK CITY, NY 10170-2220

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	10874475
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10874475
9	Amount remaining (line 7 minus line 8)	0	
10	Interest on line 9 using prior year's actual return of 3.73 %	0	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		53023094
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		2704178
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		405618
c	Total available at beginning of current plan year to add to prefunding balance		56132890
d	Portion of (c) to be added to prefunding balance		51288668
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	51288668

Part III Funding Percentages

14	Funding target attainment percentage	14	82.36 %
15	Adjusted funding target attainment percentage	15	80.02 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.75 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/28/2026	2000000				
04/16/2026	1300000				
			Totals ► 18(b)	3300000	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3106748

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	4386914
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	57806841	7319590
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	11706504

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		15239569	15239569

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3106748

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

a Total (excess, if any, of line 37 over line 36)	**38a**	3106748
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	3106748
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
04-2835488

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 27 50	TRUSTEE	518734	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

NATIONAL MEDICAL CARE, INC.

04-2835488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEES	492088	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BERWYN GROUP INC.

333 S 7TH ST, STE 2400
MINNEAPOLIS, MN 55402-2435

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	VENDOR	191557	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BUCK GLOBAL, LLC

420 LEXINGTON AVENUE, SUITE 2220
NEW YORK, NY 10170

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	93077	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WITHUMSMITH+BROWN,PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	72800	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN, LEWIS & BOCKIUS LLP

23-0891050

(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?
29 50	LEGAL	59700	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SMART SOURCE OF BOSTON, LLC

20-3987455

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 49 50	VENDOR	29825	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PENSION BENEFIT INFORMATION, LLC

333 SOUTH SEVENTH STREET, SUITE 240
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	VENDOR	7617	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEXISNEXIS

28330 NETWORK PLACE
CHICAGO, IL 66073-1283

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	CONTRACT ADMINISTRATOR	6315	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
04-2835488

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

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

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

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-189	C	0

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-213	C	0

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-236	C	0

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-235	C	0

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-215	C	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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
FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
04-2835488

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	60800000	3300000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2408082	311722
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	672567	5
(2) U.S. Government securities	1c(2)	272731	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	88051293	
(B) All other	1c(3)(B)	87923365	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	61254	
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	72702889	
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13701486	71058915
(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	326593667	74670642
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	438920	311998
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	260355	18449
1k Total liabilities (add all amounts in lines 1g through1j)	1k	699275	330447
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	325894392	74340195

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)	3300000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3300000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15638	
(B) U.S. Government securities	2b(1)(B)	405397	
(C) Corporate debt instruments	2b(1)(C)	8827053	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1604964	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10853052
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1276	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	586177	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		587453
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	288177103	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	283554540	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4622563
(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)		

		(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)		9983416
c Other income	2c		46089
d Total income. Add all **income** amounts in column (b) and enter total	2d		29392573
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21619530	
(2) To insurance carriers for the provision of benefits	2e(2)	255395794	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		277015324
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)	246044	
(2) Contract administrator fees	2i(2)	5325	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	72800	
(5) Investment advisory and investment management fees	2i(5)	518734	
(6) Bank or trust company trustee/custodial fees	2i(6)	8	
(7) Actuarial fees	2i(7)	775533	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2313002	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3931446
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		280946770
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-251554197
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WITHUMSMITH + BROWN, PC **(2)** EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 590765.

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
FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
04-2835488

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-5160382

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 180

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

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

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

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

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

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

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

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

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

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

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 21.9 % Other: 78.1 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	04-2835488	PN	001

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

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

Name of Plan	FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	04-2835488	**PN**	001

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

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

Name of Plan	FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	04-2835488	**PN**	001

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

Structured Attachment	Schedule SB, line 26b	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	This Form is Open to Public Inspection

Name of Plan	FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	04-2835488	PN	001

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

Name of Plan	FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	04-2835488	PN	001

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

FRESENIUS MEDICAL CARE
NORTH AMERICA RETIREMENT PLAN
Financial Statements
December 31, 2025 (In Liquidation) and 2024 (Ongoing)

Fresenius Medical Care North America Retirement Plan
Table of Contents
December 31, 2025 (In Liquidation) and 2024 (Ongoing)

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Independent Auditor's Report

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

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

We have performed audits of the financial statements of Fresenius Medical Care North America Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 (in liquidation) and 2024 (ongoing), and the related statement of changes in net assets available for benefits for the year ended December 31, 2025 (in liquidation) and the statements of accumulated plan benefits as of December 31, 2025 (in liquidation) and 2024 (ongoing), and the related statement of changes in accumulated plan benefits for the year ended December 31, 2025 (in liquidation), and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 (in liquidation) and 2024 (ongoing), and for the years ended December 31, 2025 (in liquidation) and 2024 (ongoing), stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter — Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, the Fresenius Medical Care N.A. Administrative Committee of Fresenius Medical Care North American Retirement Plan approved a plan of liquidation on September 25, 2025, and management determined liquidation is imminent. As a result, Fresenius Medical Care North American Retirement Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2024 financial statements to the liquidation basis of accounting used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fresenius Medical Care North America Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Plan Year) , and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2025 (in liquidation) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Withum Smith+Brown, PC

October 15, 2026

Fresenius Medical Care North America Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2025 (In Liquidation) and 2024 (Ongoing)

Assets	2025	2024
Investments, at fair value	$ 71,058,915	$ 262,713,018
Cash at broker	5	672,567
Receivable cash contributions attributed to plan year	3,300,000	60,800,000
Accrued interest and dividends receivable	311,722	2,408,082
Total assets	74,670,642	326,593,667
Liabilities		
Accrued administrative expenses	311,998	438,920
Unrealized depreciation - futures contracts	-	241,906
Other payables	18,449	18,449
Total liabilities	330,447	699,275
Net assets available for benefits	$ 74,340,195	$ 325,894,392

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

Fresenius Medical Care North America Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025 (In Liquidation)

Additions	
Interest and dividend income	$ 11,440,505
Receivable cash contributions attributed to plan year	3,300,000
Net appreciation in fair value of investments	14,605,979
Other income	46,089
Total additions	29,392,573
Deductions	
Benefits paid to participants	21,619,530
Administrative expenses	3,931,446
Payment to Insurance Carrier	255,395,794
Total deductions	280,946,770
Net change in net assets available for benefits	(251,554,197)
Net assets available for benefits	
Beginning of year	325,894,392
End of year	$ 74,340,195

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

Fresenius Medical Care North America Retirement Plan
Statements of Accumulated Plan Benefits
December 31, 2025 (In Liquidation) and 2024 (Ongoing)

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants and beneficiaries currently receiving payments	$ 206,414,771	$ 204,615,602
Other participants	96,874,115	109,221,421
	303,288,886	313,837,023
Nonvested benefits	570,301	578,504
Total actuarial present value of accumulated plan benefits	$ 303,859,187	$ 314,415,527

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

Fresenius Medical Care North America Retirement Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2025 (In Liquidation)

Actuarial present value of accumulated plan benefits, beginning of year	$ 314,415,527
Increase (decrease) during the year attributable to:	
Benefits accumulated and other plan experience	(6,079,545)
Change in actuarial assumptions	75,284
Increase for interest due to decrease in the discount period	18,987,118
Benefits paid	(23,539,197)
Net change during the year	(10,556,340)
Actuarial present value of accumulated plan benefits, end of year	$ 303,859,187

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

1. DESCRIPTION OF THE PLAN

Organization

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

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

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

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

General

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

On September 25, 2025, the Fresenius Medical Care N.A. Administrative Committee signed a resolution to (1) effective December 31, 2025, spin-off the liabilities and assets of the Fresenius Medical Care North American Retirement Plan (FMCNA Retirement Plan) for all active participants employed in Puerto Rico into a new plan, the Fresenius Medical Care Puerto Rico Retirement Plan (PR Retirement Plan) and (2) terminate the FMCNA Retirement Plan after the spin-off. In addition, on December 4, the plan sponsor of the FMCNA Retirement Plan entered into an annuity buy-in contract for an insurer (Corebridge) to cover the following benefits for certain plan participants: 100% of benefits for in-pay participants, 20% of benefits for active participants, and 40% of benefits for deferred inactive participants in the FMCNA Retirement Plan.

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

Contributions

The Company's funding policy is to contribute such amounts as are necessary on an actuarial basis to provide the Plan with assets expected to be sufficient to meet the benefits to be paid to Plan participants. The contributions are designed to fund the Plan's current service costs on a current basis, and to fund the estimated accrued benefit cost arising from qualifying service rendered before the date of the particular actuarial valuation. If experience under the Plan is different from the actuarial assumptions that have been made, future contributions will increase or decrease to reflect the amortization of experience gains or losses. The return (interest, dividends, and net realized and unrealized gains and losses) on investments held by the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. This funding policy satisfies the Internal Revenue Service minimum funding standards.

Benefits

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

On September 25, 2025, the Fresenius Medical Care N.A. Administrative Committee signed a resolution to (1) effective December 31, 2025, spin-off the liabilities and assets of the Fresenius Medical Care North American Retirement Plan (FMCNA Retirement Plan) for all active participants employed in Puerto Rico into a new plan, the Fresenius Medical Care Puerto Rico Retirement Plan (PR Retirement Plan) and (2) terminate the FMCNA Retirement Plan after the spin-off. On January 30, 2026, an amendment was made to terminate the FMCNA Retirement Plan (the "Plan"), with an effective termination date of February 1, 2026. As a result of the amendment to terminate the Plan, and the determination that the likelihood is remote that the termination will be blocked or that the Plan will return from liquidation, liquidation of the Plan was considered imminent as of September 1, 2026. Accordingly, the Plan changed its basis of accounting from the going-concern basis to the liquidation basis of accounting as of that date in accordance with Accounting Standards Codification ("ASC") 205-30, Liquidation Basis of Accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements of investments are discussed in Note 4.

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

Use of Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Payment of Benefits
Benefits are recorded when paid.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future payments that are attributable under the Plan's provisions to the service rendered by employees. Benefits payable under all circumstances - retirement, death, and termination of employment - are included to the extent they are deemed attributable to employee service prior to the valuation date. The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of 2025 (In Liquidation) and 2024 (Ongoing) are as follows:

Discount rate:	6.27% for 2025; 6.27% for 2024	
Mortality:	For 2025: PRI - 2012 Amount Weighted Total Dataset with Modified Improvement Scale MP - 2021 For 2024: PRI - 2012 Amount Weighted Total Dataset with Modified Improvement Scale MP - 2021	
Disabled Mortality:	Mortality table for disabled lives described in Revenue Ruling 96-7	
Lump Sum Mortality:	2026 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2025-40	
Retirement age:	Age	Probability of Retirement
	55-59	2%
	60-61	5%
	62	20%
	63-64	10%
	65	100%
Administrative expenses:	Assumed administrative expense added to the normal cost of $2,100,000 in 2025 and $6,400,000 in 2024.	

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

4. FAIR VALUE MEASUREMENT OF INVESTMENTS

Under GAAP, fair value is defined as the exchange price that would be received for an asset or paid to transfer

a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. A fair value hierarchy has been established under GAAP that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

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

The following is a description of the valuation methodologies used for Plan assets measured at fair value at December 31, 2025 (In Liquidation) and 2024 (Ongoing). There have been no changes in methodologies used for the periods presented in these financial statements.

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

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

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

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 (In Liquidation) and 2024 (Ongoing).

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term investments	$ 71,058,915	$ -	$ -	$ 71,058,915
Total investments, at fair value	$ 71,058,915	$ -	$ -	$ 71,058,915

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

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

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

5. RELATED PARTY TRANSACTIONS

For the year ended December 31, 2025 (In Liquidation), the Company charged the Plan $267,631 for costs incurred by the Company for the administration of the Plan. Such amounts are included in administrative expenses.

For the year ended December 31, 2025 (In Liquidation), the Plan was charged $579,300 by The Bank of New York Mellon, the trustee of the Plan, for custodial and asset management services. Such amounts are included in administrative expenses.

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

Furthermore, certain Plan investments are shares of Common Collective Trusts offered by The Bank of New

York Mellon. Transactions in such investments are considered party-in-interest transactions as defined by ERISA but are exempt from the prohibited transaction rules.

6. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

No auditing procedures were performed by the independent auditor as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA with respect to information certified as complete and accurate by The Bank of New York Mellon, the trustee, except for comparing such information with the related information included in the financial statements. Based on information provided and certified by the trustee, there are no fixed income obligations, leases, or debt instruments in default or deemed uncollectible, as defined by ERISA, as of December 31, 2025 (In Liquidation) and 2024 (Ongoing).

The following information as of December 31, 2025 (In Liquidation) and 2024 (Ongoing) and for the year ended December 31, 2025 (In Liquidation) was prepared from reports certified by the trustee:

	2025	2024
Investments at fair value		
Collective trust funds	$ -	$ 72,702,889
Corporate bonds	-	172,214,980
Government securities	-	272,731
Mutual funds	-	13,701,487
Other equity securities	-	61,254
Short-term investments	71,058,915	3,759,677
Futures contracts – unrealized appreciation/(depreciation)	-	(241,906)
Cash at broker	5	672,567
Cash	-	-
Receivable cash contributions attributed to plan year	3,300,000	60,800,000
Accrued interest and dividends receivable	311,722	2,408,082
Receivable for investments sold	-	-
Interest and dividend income	11,440,505	10,393,791
Net appreciation/(depreciation) in fair value of investments	14,605,979	62,644
Other income	46,089	63,530

7. TAX STATUS OF THE PLAN

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

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the tax authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 (In Liquidation) and 2024 (Ongoing), there are no uncertain tax

positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the tax authorities for all open years. Furthermore, there is no related interest or penalties included in the financial statements presented.

8. DERIVATIVE FINANCIAL INSTRUMENTS

As part of its investment strategy, the Plan may use financial futures contracts to gain exposure to, or hedge against, changes in the value of its underlying securities. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into a financial futures contract, the Plan is required to pledge to the broker an amount of cash or other securities equal to a fixed dollar amount per contract, referred to as the initial margin deposit. The Plan makes or receives payments, known as “variation margin”, each day during the duration of the contract, depending on the daily fluctuations in the fair value of the underlying securities. On a daily basis, the Plan recognizes a gain or loss on the contract equal to the change in the variation margin. Should market conditions move unexpectedly, the Plan may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The primary underlying risks associated with the Plan’s exposure to financial futures contracts are interest rate risk and equity risk. The Plan limits its derivative instruments to exchange-traded securities, thus, minimizing counterparty risk. The use of financial futures involves the risk of imperfect correlation in the movements in the price of the futures contracts, interest rates, and the underlying securities. Financial futures are subject to off-balance sheet risk, whereby amounts paid or received to settle a contract may exceed the amount recognized in the financial statements. During the year ended December 31, 2025 (In Liquidation), the Plan entered into 962 financial futures contracts and closed 1,194 contracts. The net realized gain or loss on such contracts is included in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

As of December 31, 2025 (In Liquidation), the Plan had no open financial futures contracts.

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

9. TERMINATION

The Company reserves the right to amend or terminate the Plan. As mentioned in Note 1 above, the Company exercised its right to amend the plan, spin-off all active employees in Puerto Rico into a new plan, the Fresenius Medical Care Puerto Rico Retirement Plan (PR Retirement Plan), and terminate the FMCNA Retirement Plan after the spin-off. Because of the decision to terminate the FMCNA Plan, all participants became fully vested in their retirement benefits and the assets of the Plan shall be maintained, at the discretion of the Plan Administrative Committee and the Pension Benefit Guaranty Corporation, through the continuation of trust funds, the purchase of annuity contracts, cash, or any combination of the foregoing. The assets of the Plan, after providing for expenses incurred in terminating the Plan, shall be allocated in the following order of priority (if, in carrying out any provision, the assets remaining in the Plan are insufficient, each person in the category where assets are first deemed insufficient shall receive a pro rata portion of the benefit to be provided by such assets, and no allocations shall be made to any persons in succeeding categories):

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

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

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

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

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

6. All other accrued benefits.

10. RISKS AND UNCERTAINTIES

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

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

11. SUBSEQUENT EVENTS

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

With regards to the termination of the FMCNA Retirement Plan, the Form 500 was submitted to the PBGC in March 2026 and we are in the process of preparing the PBGC Form 501, which is due later this year.

SUPPLEMENTARY INFORMATION

Fresenius Medical Care North America Retirement Plan
Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
EIN – 04-2835488, Plan #001
December 31, 2025 (In Liquidation)

(a)	(b) Identity of Issuer	(c) Description		(d) Cost	(e) Current Value
	Short Term Investments:				
	Invesco Treasury Portfolio- Institutional Class	71,058,793	Shares	71,058,793	71,058,793
	Bank of New York Mellon - Cash Reserves	122	Shares	122	122
				71,058,915	71,058,915
	Total Investments			$ 71,058,915	$ 71,058,915

- See Independent Auditor's Report

Fresenius Medical Care North America Retirement Plan
Schedule H, Part IV, Line 4i – Schedule of Assets
(Acquired and Disposed of Within Plan Year)
EIN – 04-2835488, Plan #001
Year Ended December 31, 2025 (In Liquidation)

(a) Identity of Issuer	(b) Description			(c) Cost of Acquisitions	(d) Proceeds of Dispositions
Alphabet Inc	109,000	5.250%	05/15/2055	$ (107,956)	$ 106,489
Alphabet Inc	69,000	5.300%	05/15/2065	(67,938)	66,676
Alphabet Inc	782,000	5.350%	11/15/2045	(780,272)	791,024
Alphabet Inc	322,000	5.450%	11/15/2055	(319,875)	322,306
Amazon.Com Inc	972,000	5.450%	11/20/2055	(967,305)	965,293
Amazon.Com Inc	776,000	5.550%	11/20/2065	(771,918)	766,269
BHP Billiton Finance Usa Ltd	149,000	5.750%	09/05/2055	(147,967)	153,096
Bank Of America Corp	724,000	VAR RT	01/24/2036	(724,000)	757,457
Bank Of America Corp	641,000	VAR RT	02/12/2036	(641,000)	669,903
Capital One Financial Corp	275,000	VAR RT	01/30/2036	(272,355)	287,711
Citigroup Inc	256,000	VAR RT	01/24/2036	(256,000)	269,166
Corebridge Financial Inc	804,000	4.400%	04/05/2052	(645,432)	650,179
Diageo Investment Corp	200,000	5.625%	04/15/2035	(198,868)	212,308
Dow Chemical Co	381,000	5.950%	03/15/2055	(380,097)	355,030
Keurig Dr Pepper Inc	280,000	4.500%	11/15/2045	(229,540)	236,048
Meta Platforms Inc	281,000	5.500%	11/15/2045	(280,486)	278,193
Meta Platforms Inc	506,000	5.625%	11/15/2055	(505,109)	498,036
Fedex Corp	1,296,000	3.250%	05/15/2041	(1,233,965)	929,504
Fedex Corp	701,000	3.250%	05/15/2041	(667,445)	523,717
Florida Power & Light Co	225,000	5.800%	03/15/2065	(224,395)	231,705
Goldman Sachs Group Inc/The	483,000	VAR RT	01/28/2056	(483,000)	495,655
JPMorgan Chase & Co	331,000	VAR RT	01/24/2036	(331,000)	348,017
JPMorgan Chase & Co	370,000	VAR RT	07/23/2036	(371,166)	384,641
JPMorgan Chase & Co	1,408,000	VAR RT	10/22/2036	(1,408,000)	1,405,297
Marriott International Inc/Md	1,037,000	5.500%	04/15/2037	(1,023,519)	1,054,799
Morgan Stanley	193,000	VAR RT	10/22/2036	(193,000)	192,288
Paychex Inc	141,000	5.600%	04/15/2035	(139,944)	147,699
Regency Centers Lp	431,000	4.650%	03/15/2049	(362,497)	376,996
Smurfit Kappa Treasury Ulc	200,000	5.777%	04/03/2054	(197,640)	201,560
Steel Dynamics Inc	207,000	5.750%	05/15/2055	(200,850)	216,342
Synopsys Inc	168,000	5.700%	04/01/2055	(167,514)	169,129
Paramount Global	924,000	5.850%	09/01/2043	(825,077)	826,253
U.S. 10 Year Ultra Future	40	Contracts	Expiration, March 2026	-	(13,871)
U.S. 10 Year Ultra Future	128	Contracts	Expiration, June 2026	-	125,646
U.S. 10 Year Ultra Future	107	Contracts	Expiration, September 2026	-	(180,471)
U.S. 10 Year Ultra Future	16	Contracts	Expiration, December 2026	-	(15,967)
U.S. Treasury Bond Future	17	Contracts	Expiration, March 2026	-	(10,737)
U.S. Treasury Bond Future	113	Contracts	Expiration, June 2026	-	(592,926)
U.S. Treasury Bond Future	109	Contracts	Expiration, September 2026	-	394,031
U.S. Treasury Bond Future	53	Contracts	Expiration, December 2026	-	118,754
U.S. 10 Year Notes Future	23	Contracts	Expiration, June 2026	-	34,057
U.S. 10 Year Treasury Notes Future	22	Contracts	Expiration, September 2026	-	(47,266)
U.S. 10 Year Notes Future	27	Contracts	Expiration, December 2026	-	(18,299)
U.S. 5 Year Treasury Notes Future	7	Contracts	Expiration, June 2026	-	18,175
U.S. 5 Year Treasury Notes Future	2	Contracts	Expiration, September 2026	-	(6,185)
U.S. Ultra Bond Future	48	Contracts	Expiration, June 2026	-	(215,597)
U.S. Ultra Bond Future	49	Contracts	Expiration, September 2026	-	106,407
U.S. Ultra Bond Future	98	Contracts	Expiration, December 2026	-	118,892

- See Independent Auditor's Report

Fresenius Medical Care North America Retirement Plan
Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
EIN – 04-2835488, Plan #001
Year Ended December 31, 2025 (In Liquidation)

(a) Identity of party involved (b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
EB Daily Valued Stock Index Fund	4	$ -	$ 15,539,749	$ -	$ -	$ -
Invesco Treasury Portfolio- Institutional Class	244	$ 590,842,808	$ -	$ -	$ -	$ -
Invesco Treasury Portfolio- Institutional Class	208	$ -	$ 523,543,692	$ -	$ -	$ -
U.S. Treasury Bond	2	$ -	$ 7,691,534	$ 4,967,306	$ 7,691,534	$ 2,724,228
U.S. Treasury Bond	2	$ 7,737,405	$ -	$ 4,967,307	$ -	$ (4,967,307)
U.S. Treasury Bond	1	$ -	$ 9,460,547	$ 4,967,308	$ 9,460,547	$ 4,493,239
U.S. Treasury Bond	1	$ 9,541,758	$ -	$ 4,967,309	$ -	$ (4,967,309)
U.S. Treasury Bond	2	$ -	$ 12,186,606	$ 4,967,310	$ 12,186,606	$ 7,219,297
U.S. Treasury Bond	1	$ 12,045,216	$ -	$ 4,967,311	$ -	$ (4,967,311)
U.S. Treasury Bond	4	$ -	$ 12,510,171	$ 4,967,312	$ 12,510,171	$ 7,542,860
U.S. Treasury Bond	4	$ 12,625,903	$ -	$ 4,967,313	$ -	$ (4,967,313)
U.S. Treasury Bond	3	$ -	$ 17,918,011	$ 4,967,314	$ 17,918,011	$ 12,950,697
U.S. Treasury Bond	6	$ 18,067,375	$ -	$ 4,967,315	$ -	$ (4,967,315)
EB Daily Valued Stock Index Fund	2	$ 3,100,000	$ -	$ 4,967,316	$ -	$ (4,967,316)
EB Daily Valued Stock Index Fund	4	$ -	$ 48,706,245	$ 4,967,317	$ 48,706,245	$ 43,738,929

- See Independent Auditor's Report

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

Schedule SB, Line 26a – Schedule of Active Participants

Active Participants in the Puerto Rico location only.

Attained Age	Years of Credited Service																				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.
Under 25			12																		12
25 to 29	1		69	$36,892	5																75
30 to 34			101	$35,783	79	$39,036	17														197
35 to 39	1		55	$34,986	46	$39,897	51	$41,579	2												155
40 to 44			34	$31,275	23	$36,984	44	$42,922	25	$45,839	8										134
45 to 49			21	$32,486	34	$37,843	43	$41,495	34	$48,476	24	$49,554	1								157
50 to 54			6		16		24	$39,691	33	$44,594	15		17		2						113
55 to 59			1		9		15		21	$43,783	18		12		22	$56,154	4				102
60 to 64			2		3		5		9		14		10		9		11		3		66
65 to 69							1		1		1		1								4
70 & up																					
Total	2		301		215		200		125		80		41		33		15		3		1,015

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

Attained Age	Years of Credited Service																				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.
Under 25																					
25 to 29			2																		2
30 to 34			1		6		2														9
35 to 39			1		4		7														12
40 to 44	2		27	$321	1		9		3												42
45 to 49	6		257	$533	24	$1,138	4		2												293
50 to 54	18		423	$669	217	$1,611	8		3				1								670
55 to 59	18		402	$730	261	$1,907	74	$3,316	9												764
60 to 64	22	$892	399	$768	251	$1,965	122	$3,675	36	$5,191	2		1								833
65 to 69	11		67	$904	39	$1,735	18		6		1										142
70 & up	4		9		11		2		1				1								28
Total	81		1,588		814		246		60		3		3								2,795

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

Schedule SB, Part V - Summary of Plan Provisions

FMCNA Benefit Structure

Plan Sponsor

Fresenius Medical Care North America

Plan

04-2835488/001

Effective Date of Plan

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

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

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

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

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

Eligibility for Participation

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

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

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

Earnings

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

Final Average Earnings

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

Covered Compensation

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

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

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

FMCNA Benefit Structure (continued)

Eligibility Service

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

Benefit Service

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

Vesting Service

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

Accrued Benefit

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

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

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

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

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

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

Normal Retirement Benefit

Eligibility

Later of age 65 and 5 years of Plan participation.

Benefit

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

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

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

FMCNA Benefit Structure (continued)

Early retirement

Eligibility

Age 55 with 5 years of vesting service

Benefit

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

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

Late Retirement

Eligibility

Actual retirement after age 65.

Benefit

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

Pre-retirement Spouse's Benefits

Eligibility

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

Spouse's benefit

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

Disability Benefits

Eligibility

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

Benefit

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

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

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

FMCNA Benefit Structure (continued)

Vested Benefits

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

Normal Form of Payment

Married participants

50% Joint and Survivor Annuity

Single participants

Straight Life Annuity

Optional Forms of Payment

Joint and Survivor Annuity

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

Lump Sum Benefit

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

Summary of Changes from the January 1, 2024 Valuation

Other than the decision to terminate the Plan, effective February 1, 2026, there have been no changes to the plan since the prior valuation; to our knowledge, other than that no other changes are pending.

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

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

Everest Benefit Structure

Plan Sponsor

Fresenius Medical Care North America

Plan

Fresenius Medical Care North America Retirement Plan

Effective Date of Plan

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

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

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

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

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

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

Effective date and most recent amendment

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

Eligibility

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

Accrued Benefit

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

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

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

Normal Retirement

Date

The date on which the participant attains age 65.

Benefit

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

Early Retirement

Date

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

Benefit

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

Compensation

Average

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

Covered

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

Credited Service

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

Summary of Changes from the January 1, 2024 Valuation

Other than the decision to terminate the Plan, effective February 1, 2026, there have been no changes to the plan since the prior valuation; to our knowledge, other than that no other changes are pending.

Fresenius Medical Care North America Retirement Plan
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Schedule SB, Part V - Summary of Plan Provisions (continued)

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

Effective date and most recent amendment

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

Plan Year

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

Eligibility

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

Vesting Year of Service

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

Years of Participation

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

Normal Retirement Date

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

Early Retirement Date

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

Deferred Retirement Benefit

Retirement may be delayed beyond the normal retirement date.

Disability Retirement Date

Upon total and permanent disability.

Final Average Monthly Compensation

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

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

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

Normal Retirement Benefit

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

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

times

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

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

Accrued Benefit

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

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

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

Vested Deferred Retirement Benefit (Termination Benefit)

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

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

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

Death Benefits

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

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

Limitations on Benefits

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

(1) $130,000, or

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

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

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

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

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

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

Forms of Payment of Pensions

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

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

Mortality

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

Interest

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

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

Employee Contributions

None Required

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

Summary of Changes from the January 1, 2024 Valuation

Other than the decision to terminate the Plan, effective February 1, 2026, there have been no changes to the plan since the prior valuation; to our knowledge, other than that no other changes are pending.

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

Effective date and most recent amendment

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

Eligibility

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

Accrued Benefit

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

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

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

Normal Retirement

Date

The date on which the participant attains age 65.

Benefit

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

Early Retirement

Date

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

Benefit

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

Compensation

Average

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

Covered

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

Credited Service

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

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

Summary of Changes from the January 1, 2024 Valuation

Other than the decision to terminate the Plan, effective February 1, 2026, there have been no changes to the plan since the prior valuation; to our knowledge, other than that no other changes are pending.

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

Funding assumptions selection and rationale

Several of the following assumptions were originally selected by the plan's predecessor enrolled actuary. The current enrolled actuary reviewed those assumptions in 2024 and found the difference between actual and expected values to be within an acceptable corridor. The asset valuation method was selected by the plan sponsor with the actuary's advice.

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

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

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

Use of Models

Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Future actuarial measurements

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

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

Prescribed Funding/PBGC Assumptions and Methods

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

Interest rates

	2025 Plan Year	2024 Plan Year
Funding Rates – Constrained*		
First Segment Rate	5.07%	4.75%
Second Segment Rate	5.31%	4.87%
Third Segment Rate	5.50%	5.59%
Effective Interest Rate	5.35%	5.10%
Funding Rates – Unconstrained**		
First Segment Rate	5.07%	3.62%
Second Segment Rate	5.33%	4.46%
Third Segment Rate	5.36%	4.52%
Effective Interest Rate	5.32%	4.43%

* Used for minimum funding and benefit restriction purposes.

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

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

Mortality

Mortality tables for non-disabled participants mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

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

Lump Sum interest and mortality:

Interest Rate:	Segment Rates
Mortality:	2025 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2024-42

Actuarial cost method

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

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

Non-Prescribed Funding Assumptions and Methods

Future Increases in Maximum Benefits and Plan Compensation Limitations

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

Future Increases in Social Security

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

Compensation Increases

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

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

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

Frequency of optional payment forms

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

Marital percentage

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

Expenses

Expected plan administrative expenses equal the expenses paid in 2024 less the PBGC premium for 2024 plus the PBGC premium for 2025, rounded to the nearest $100,000. Based on this methodology, the expected plan administrative expense load for 2025 PY was $2,100,000. As a result, expected plan administrative expenses of $2,100,000 were added to the Target Normal Cost for the 2025 PY.

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

Non-Prescribed Funding Assumptions and Methods (continued)

Retirement

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

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

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

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

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

Disability Rates – FMCNA benefits structure only

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

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

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

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

Non-Prescribed Funding Assumptions and Methods (continued)

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

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

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

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

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

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

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

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

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

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2025 Expected Return	6.27%	5.50%	5.50%
2024 Expected Return	7.08%	5.59%	5.59%
2023 Expected Return	7.12%	5.74%	5.74%

Summary of Changes from the January 1, 2024 Valuation

- The mortality assumption was updated in accordance with PPA for funding purposes. Additionally, the interest rates for funding purposes were updated in accordance with PPA, HATFA, and ARP. These changes decreased the Funding Target by $7.0 million.
- The long term expected rate of return was updated from 7.08% to 6.27%. The rate was updated after Gallagher analyzed the strategic asset allocation of the Plan fund to review the assumption for reasonability by utilizing its market assumptions. Gallagher then used its GEMS (General Economy and Market Simulator) Economic Scenario Generator to develop our expectations of future asset prices.

Fresenius Medical Care North America Retirement Plan
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Schedule SB, Part V - Summary of Plan Provisions

FMCNA Benefit Structure

Plan Sponsor

Fresenius Medical Care North America

Plan

04-2835488/001

Effective Date of Plan

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

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

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

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

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

Eligibility for Participation

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

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

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

Earnings

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

Final Average Earnings

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

Covered Compensation

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

Fresenius Medical Care North America Retirement Plan
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Schedule SB, Part V - Summary of Plan Provisions (continued)

FMCNA Benefit Structure (continued)

Eligibility Service

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

Benefit Service

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

Vesting Service

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

Accrued Benefit

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

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

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

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

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

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

Normal Retirement Benefit

Eligibility

Later of age 65 and 5 years of Plan participation.

Benefit

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

Fresenius Medical Care North America Retirement Plan
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Schedule SB, Line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Remaining Installments as of January 1, 2025	Date Established	Remaining Installments	Shortfall Amortization Installment
Shortfall	$ 13,926,594	1/1/2025	15	$ 1,298,522
Shortfall	$ (9,612,500)	1/1/2024	14	$ (938,692)
Shortfall	$ 19,763,797	1/1/2023	13	$ 2,031,237
Shortfall	$ (12,726,173)	1/1/2022	12	$ (1,384,416)
Shortfall	$ 1,712,449	1/1/2021	11	$ 198,512
Shortfall	$ (6,653,158)	1/1/2020	10	$ (828,502)
Shortfall	$ 51,395,832	1/1/2019	9	$ 6,942,929

Fresenius Medical Care North America Retirement Plan
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Schedule SB, Line 24 – Change in Actuarial Assumptions

- The long term expected rate of return was updated from 7.08% to 6.27%. The rate was updated after Gallagher analyzed the strategic asset allocation of the Plan fund to review the assumption for reasonability by utilizing its market assumptions. Gallagher then used its GEMS (General Economy and Market Simulator) Economic Scenario Generator to develop our expectations of future asset prices.
- The assumed plan-related expenses added to the target normal cost were updated from $6,000,000 to $2,100,000.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
FRESENIUS MEDICAL CARE NORTH AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
04-2835488

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	2a	324,701,299
b Actuarial value	2b	321,299,682

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7,053	218,072,175	218,072,175
b For terminated vested participants	2,331	49,908,963	49,908,963
c For active participants	3,810	59,317,836	59,836,717
d Total	13,194	327,298,974	327,817,855

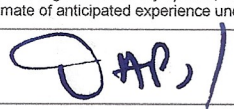
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.35%
6 Target normal cost		
a Present value of current plan year accruals	6a	2,286,914
b Expected plan-related expenses	6b	2,100,000
c Target normal cost	6c	4,386,914

Statement by Enrolled Actuary

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

SIGN HERE



Signature of actuary

10/14/26
Date

Olufemi A. Balogun
Type or print name of actuary

2608349
Most recent enrollment number

Buck Global, LLC
Firm name

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

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

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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1969

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

NATIONAL MEDICAL CARE, INC.

FRESENIUS MEDICAL CARE NA

920 WINTER STREET
WALTHAM, MA 02451

2b Employer Identification Number (EIN) 04-2835488

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

2d Business code (see instructions) 621492

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

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

SIGN HERE	Laura Norris	10/15/2026	LAURA NORRIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Laura Norris	10/15/2026	LAURA NORRIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2025) v. 250312**

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	04-2835488
	3c Administrator's telephone number	781-699-9000

4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	13431
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)**	3731
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3441
b	Retired or separated participants receiving benefits	**6b**	6698
c	Other retired or separated participants entitled to future benefits	**6c**	1966
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	12105
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	766
f	Total. Add lines **6d** and **6e**	**6f**	12871
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	0
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	67
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:
1A 1H 1I

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

Fresenius Medical Care North America Retirement Plan

EIN: 04-2835488
Plan No. 001
Plan Year Ended December 31, 2025

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

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

Fresenius Medical Care North America Retirement Plan

EIN: 04-2835488
Plan No. 001
Plan Year Ended December 31, 2025

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

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