

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT PLAN FOR EMPLOYEES OF KING RANCH, INC.
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): KING RANCH, INC.
Mailing address (include room, apt., suite no. and street, or P.O. Box): 3 RIVERWAY, SUITE 1600 HOUSTON, TX 77056-1967
2b Employer Identification Number (EIN): 74-0726547
2c Plan Sponsor's telephone number: 832-681-5700
2d Business code (see instructions): 112111

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/01/2025, TRACY JANIK (plan administrator); 2. Filed with authorized/valid electronic signature, 10/01/2025, TRACY JANIK (employer/plan sponsor); 3. Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor RETIREMENT COMMITTEE OF KING RANCH, INC. 3 RIVERWAY, SUITE 1600 HOUSTON, TX 77056-1967	3b Administrator's EIN 74-2643081																				
	3c Administrator's telephone number 832-681-5700																				
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 c Plan Name	4b EIN																				
	4d PN																				
5 Total number of participants at the beginning of the plan year	5 446																				
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). 6a(1) Total number of active participants at the beginning of the plan year 6a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1"> <tr><td>6a(1)</td><td>164</td></tr> <tr><td>6a(2)</td><td>153</td></tr> <tr><td>6b</td><td>5</td></tr> <tr><td>6c</td><td>7</td></tr> <tr><td>6d</td><td>165</td></tr> <tr><td>6e</td><td>2</td></tr> <tr><td>6f</td><td>167</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td>0</td></tr> </table>	6a(1)	164	6a(2)	153	6b	5	6c	7	6d	165	6e	2	6f	167	6g(1)		6g(2)		6h	0
6a(1)	164																				
6a(2)	153																				
6b	5																				
6c	7																				
6d	165																				
6e	2																				
6f	167																				
6g(1)																					
6g(2)																					
6h	0																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF KING RANCH, INC.</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KING RANCH, INC.</u>	D Employer Identification Number (EIN) <u>74-0726547</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>80193334</u>	
b Actuarial value	2b	<u>82747229</u>	
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	<u>124</u>	<u>27903694</u>	<u>27903694</u>
b For terminated vested participants	<u>161</u>	<u>13775223</u>	<u>13775223</u>
c For active participants	<u>164</u>	<u>30632675</u>	<u>31861049</u>
d Total	<u>449</u>	<u>72311592</u>	<u>73539966</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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	<u>5.23 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>2235223</u>	
b Expected plan-related expenses	6b	<u>155000</u>	
c Target normal cost	6c	<u>2390223</u>	

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	<u>09/30/2025</u>	Date
	<u>JAKE PRINGLE</u>	<u>23-07457</u>	Most recent enrollment number
	<u>MILLIMAN, INC.</u>	<u>713-658-8451</u>	Telephone number (including area code)
	<u>1415 LOUISIANA STREET SUITE 500 HOUSTON, TX 77002</u>		
	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	2250591
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2250591
10	Interest on line 9 using prior year's actual return of <u>9.31</u> %	0	209530
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1831361
	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 <u>5.32</u> %		97428
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1928789
	d Portion of (c) to be added to prefunding balance		0
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	2460121

Part III Funding Percentages			
14	Funding target attainment percentage	14	109.17 %
15	Adjusted funding target attainment percentage	15	112.52 %
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	112.30 %
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		
09/12/2025	2000000	0					
			Totals ▶	18(b)	2000000	18(c)	0

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	0	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1834356	
20	Quarterly contributions and liquidity shortfalls:			
	a Did the plan have a "funding shortfall" for the prior year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 0
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	2390223
b Excess assets, if applicable, but not greater than line 31a			31b	2390223
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
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	0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
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	1834356
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)			38a	1834356
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b	0
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

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

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF KING RANCH, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KING RANCH, INC.	D Employer Identification Number (EIN) 74-0726547	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

LUTHER KING CAPITAL MANAGEMENT

75-1630300

(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?
28 50	INVESTMENT MANAGER	276198	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	142910	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FROST NATIONAL BANK

74-2585073

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	18683	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PANNELL KERR FORSTER OF TEXAS, PC

76-0356844

(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	15533	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(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: PANNELL KERR FORSTER OF TEXAS, P.C.	b EIN: 76-0356844
c Position: INDEPENDENT AUDITOR	
d Address: 5847 SAN FELIPE, SUITE 2600 HOUSTON, TX 77057	e Telephone: 713-860-1400

Explanation: ON JUNE 1, 2025, PANNELL KERR FORSTER OF TEXAS, P.C. JOINED WITHUMSMITH+BROWN, PC

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF KING RANCH, INC.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 KING RANCH, INC.	D Employer Identification Number (EIN) 74-0726547

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2000000	2000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	240984	120691
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2086566	2168397
(2) U.S. Government securities	1c(2)	12766890	3466109
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	9290015	5727025
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	53880090	30474334
(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)		
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	80264545	43956556
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	80264545	43956556

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)	2000000	
(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)		2000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	815094	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		815094
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	502293	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		502293
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	95794314	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	95249903	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		544411
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	4040711	
(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)		
c Other income	2c		23
d Total income. Add all income amounts in column (b) and enter total.....	2d		7902532

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6399836	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	37309472	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		43709308
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15533	
(5) Investment advisory and investment management fees	2i(5)	276198	
(6) Bank or trust company trustee/custodial fees	2i(6)	18683	
(7) Actuarial fees	2i(7)	142910	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	47889	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		501213
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		44210521

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-36307989
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: 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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	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?		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?		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?		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.)	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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 552653.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF KING RANCH, INC.</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KING RANCH, INC.</u>	D Employer Identification Number (EIN) <u>74-0726547</u>	

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	<u>0</u>
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): <u>74-2585073</u>		
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	<u>82</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**RETIREMENT PLAN FOR EMPLOYEES
OF KING RANCH, INC.
Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Report**

Retirement Plan for Employees of King Ranch, Inc.
Table of Contents
December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Benefits/Retirement Committee of
King Ranch, Inc.:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements

We have performed an audit of the financial statements of Retirement Plan for Employees of King Ranch, Inc., an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

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

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section:

- The amounts and disclosures in the accompanying 2024 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 2024 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 on the 2024 Financial Statements

We conducted our audit 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 2024 Financial Statements section of our report. We are required to be independent of Retirement Plan for Employees of King Ranch, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 on the 2024 financial statements.

Responsibilities of Management for the 2024 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements 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 Retirement Plan for Employees of King Ranch, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Retirement Plan for Employees of King Ranch, Inc.'s ability to continue as a going concern for a reasonable period of time.

Our audit 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 2024 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 2024 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 Matters

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's 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 qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2023 Financial Statements

The financial statements of Retirement Plan for Employees of King Ranch, Inc. as of December 31, 2023, were audited by Pannell Kerr Forster of Texas, P.C., who joined with WithumSmith+Brown, PC on June 1, 2025. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated August 8, 2024, indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified 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). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or is derived from the certified investment information, were presented in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

WithumSmith+Brown, PC

September 8, 2025

**Retirement Plan for Employees of King Ranch, Inc.
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value	\$ 41,835,865	\$ 78,023,561
Receivables		
Employer contribution	2,000,000	2,000,000
Accrued dividends and interest	<u>120,691</u>	<u>240,984</u>
Total receivables	<u>2,120,691</u>	<u>2,240,984</u>
Net assets available for benefits	<u>\$ 43,956,556</u>	<u>\$ 80,264,545</u>

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

**Retirement Plan for Employees of King Ranch, Inc.
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 4,585,122	\$ 5,483,287
Dividends	502,293	871,609
Interest	815,094	607,918
Other income	23	13,441
Total investment income	<u>5,902,532</u>	<u>6,976,255</u>
Employer contributions	<u>2,000,000</u>	<u>2,000,000</u>
Total additions	<u>7,902,532</u>	<u>8,976,255</u>
Deductions		
Benefits paid directly to participants	6,399,836	2,269,903
Purchases of annuity contracts	37,309,472	-
Administrative expenses	501,213	480,318
Total deductions	<u>44,210,521</u>	<u>2,750,221</u>
Net increase (decrease)	(36,307,989)	6,226,034
Net assets available for benefits at beginning of year	<u>80,264,545</u>	<u>74,038,511</u>
Net assets available for benefits at end of year	<u>\$ 43,956,556</u>	<u>\$ 80,264,545</u>

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

Retirement Plan for Employees of King Ranch, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN

The following description of the Retirement Plan for Employees of King Ranch, Inc. (the "Plan") provides only general information. Participants should refer to the legal plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan under the Internal Revenue Code ("IRC") established for substantially all employees of King Ranch, Inc. and its subsidiaries (collectively, the "Employer") to provide them with retirement benefits. The Plan is subject to the provision of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan was established on December 1, 1976. The Employer approved a soft freeze of the Plan whereby employees hired on or after January 1, 2012, are not eligible to participate in the Plan. Existing participants continued to participate and to accrue benefits under the existing schedule. Effective December 31, 2014, the Plan was amended to limit active participation and benefit accrual in the Plan to those persons who on December 31, 2014, were participants in the Plan. Therefore, a participant who terminated service with the Employer shall not be an active participant accruing benefits under the Plan, and if the employee subsequently reenters the service of the Employer after December 31, 2014, the employee will not become eligible to become a participant who accrues benefits under the Plan. Effective January 1, 2024, the Plan was amended to allow for a special election window period from January 26, 2024, through March 6, 2024. The amendment allowed eligible individuals to elect to receive payment or commence payment of their vested accrued benefit even if the individual had not yet reached their earliest eligibility date for commencement of such benefit.

Plan Administration

The Plan has established a Retirement Committee which are individuals who are appointed by the Board of Directors to administer and interpret the provisions of the Plan. To assist the Retirement Committee in certain of these responsibilities, the Retirement Committee has entered into a trust agreement with Frost National Bank, under which Frost National Bank maintains cash and investment records for the Plan, disburses benefit amounts to participants, and holds the assets of the Plan in safekeeping. The management of the Plan's assets is maintained by Luther King Capital Management ("LKCM"). LKCM, as the portfolio manager, invests primarily in various equity instruments and commercial paper.

Funding Policy

The Plan is subject to specific funding requirements, which are necessary in order to provide the benefits to its participants. The Plan's funding policy is for the Employer to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement as calculated using the unit credit funding method. The Employer made contributions of \$2,000,000 for the years ended December 31, 2024 and 2023, recorded as employer contribution receivables as of December 31, 2024 and 2023, in the statements of net assets available for benefits, to satisfy the minimum required funding requirements under ERISA.

Retirement Plan for Employees of King Ranch, Inc.

Notes to Financial Statements

December 31, 2024 and 2023

Payment of Benefits

The Plan allows for lump sum distributions. The Plan provides for various retirement benefits to participants who have fulfilled the following requirements:

1. Normal Retirement - Participants of the Plan who retire on or after their normal retirement age and completed 5 years of vesting service. Monthly benefit payments beginning at the normal retirement date are equal to the sum of (1) 1.5% of the lesser of a retiree's final average monthly compensation or \$833.33, multiplied by their number of years or credited service plus (2) 2% of that portion, if any, of their final average monthly compensation that is in excess of \$833.33, multiplied by their number of years of credited service that are not in excess of 35 years.
2. Early Retirement - A participant who has retired prior to their normal retirement date and has attained both the age of 55 years and completed 5 years of vesting service. Monthly benefit payments are equal to a normal retirement payment reduced by an early retirement reduction factor based upon the number of years and full months by which the participant's early retirement date precedes their normal retirement date.
3. Disability - A participant who is terminated by reason of disability before their normal retirement date. Disability payments are equal to the accumulated benefits determined as of the disability date and are payable from the participant's disability retirement income commencement date until the date of death.

On June 27, 2024, King Ranch Inc. entered into a nonparticipating single premium group annuity contract with United of Omaha Life Insurance Company ("Mutual of Omaha"). During 2024, \$37,502,869 of benefit liabilities was transferred from the Plan to Mutual of Omaha. Mutual of Omaha is administratively responsible for making payments directly to these retired and terminated vested participants. The group annuity contracts provide for periodic refunds at Mutual of Omaha's discretion on the basis of its experience under the contracts. Such refunds received by the Plan for the year ended December 31, 2024, were \$193,397. In reporting changes in net assets, those refunds have been netted against amounts paid to Mutual of Omaha for the purchase of annuity contracts.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the Employer to make estimates and assumptions that affect the reported amounts of assets, 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.

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. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income and other income are recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Retirement Plan for Employees of King Ranch, Inc.

Notes to Financial Statements

December 31, 2024 and 2023

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Employer. Expenses that are paid directly by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Plan Termination

In the event that the Plan should be terminated, annuities may be purchased from an insurance company to provide the benefit to which a participant is entitled. The net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Equally to retired or terminated participants who started receiving benefits at least three years prior to Plan termination; and beneficiaries of any deceased, retired, or terminated participants who started commencement of benefits at least three years prior to Plan termination; and participants who could have retired but did not receive payment of benefits at least three years prior to Plan termination or beneficiaries of such participants who could have retired but did not at least three years prior to Plan termination.
2. All benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limitations.
3. All vested (determined prior to termination) benefits not guaranteed by the PBGC.
4. All other accrued benefits.

If there are assets remaining after all the benefits in the above priorities have been paid in full, the remaining assets will be distributed to the Employer.

Pension benefits under this Plan are insured by the PBGC, a federal insurance agency. If the Plan terminates without enough money to pay all the benefits, the PBGC guarantee generally covers normal and early retirement benefits, disability benefit if a participant becomes disabled before the Plan terminates, and certain benefits for participant's survivors. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for the accumulated benefit obligations and may also depend on the financial condition of the Employer and the level of benefits guaranteed by the PBGC.

Subsequent Events

The Plan has evaluated subsequent events through September 8, 2025, the date the financial statements were available to be issued.

Retirement Plan for Employees of King Ranch, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

3. CERTIFIED INVESTMENT INFORMATION

Certain information in the accompanying financial statements and ERISA-required supplemental schedules related to investments held as of December 31, 2024 and 2023, and net appreciation in fair value of investments, dividends, interest, and other income for the years then ended, was obtained by the Employer and agreed to or derived from information certified as complete and accurate by Frost Bank, a qualified institution.

4. FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market fund - Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value and to transact at that price. The money market fund is deemed to be actively traded.

U.S. government securities - Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value of yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common stocks - Valued at the closing price reported on the active market on which individual securities are traded.

Retirement Plan for Employees of King Ranch, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market fund	\$ 2,168,397	\$ -	\$ 2,168,397
U.S. government securities	-	3,466,109	3,466,109
Corporate bonds	-	5,727,025	5,727,025
Common stocks	<u>30,474,334</u>	<u>-</u>	<u>30,474,334</u>
Investments at fair value	<u>\$ 32,642,731</u>	<u>\$ 9,193,134</u>	<u>\$ 41,835,865</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market fund	\$ 2,086,566	\$ -	\$ 2,086,566
U.S. government securities	-	12,766,890	12,766,890
Corporate bonds	-	9,290,015	9,290,015
Common stocks	<u>53,880,090</u>	<u>-</u>	<u>53,880,090</u>
Investments at fair value	<u>\$ 55,966,656</u>	<u>\$ 22,056,905</u>	<u>\$ 78,023,561</u>

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' monthly compensation in the five consecutive Plan years during employment for which such average is the highest. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented. Benefits payable under all circumstances: retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment. This calculation is determined as of the beginning of the Plan years. The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023, were as follows:

	<u>2024</u>	<u>2023</u>
Actuarial cost method	Unit Credit method	Unit Credit method
Expected investment return	7.61% per year	7.81% per year
Mortality basis	Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis	Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis
Employee turnover	Employer experience table	Employer experience table
Salary increases	3.00% per year	3.00% per year
Retirement age	Weighted-average age of 55-65	Weighted-average age of 55-65

Retirement Plan for Employees of King Ranch, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material difference.

The present value of accumulated plan benefits as of December 31, 2023, is as follows:

Actuarial present value of accumulated plan benefits

Vested benefits	
Participants currently receiving payments	\$ 22,902,631
Active employees	22,216,408
Participants with deferred benefits	<u>10,020,336</u>
Total vested	<u>55,139,375</u>
Nonvested benefits	<u>720,799</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 55,860,174</u>

The changes in the present value of accumulated plan benefits for the year ended December 31, 2023, is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 51,173,195
Changes during the period attributable to:	
Benefits accumulated	1,484,705
Actuarial loss	383,268
Reduction in discount period	3,909,653
Benefit payments	(2,269,903)
Change in assumptions	<u>1,179,256</u>
Net increase	<u>4,686,979</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 55,860,174</u>

6. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Employer by a letter dated April 22, 2014, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Employer believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Retirement Plan for Employees of King Ranch, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

GAAP requires the Employer 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. PARTY IN INTEREST TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Frost Bank. The Plan also paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

8. RISKS AND UNCERTAINTIES

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

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 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.

SUPPLEMENTARY INFORMATION

Retirement Plan for Employees of King Ranch, Inc.
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
ID # 74-0726547 Plan# 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current
<u>Money Market Fund</u>				
	Invesco Government & Agency Portfolio	Interest Bearing Cash Deposits, 0.01%	\$ 2,168,397	\$ 2,168,397
<u>U.S. Government Securities</u>				
	U.S. Treasury Notes	\$500,000 principal, 2.00%, due November 15, 2026	462,793	479,844
	U.S. Treasury Notes	\$2,000,000 principal, 3.875%, due January 15, 2026	1,999,609	1,993,297
	U.S. Treasury Notes	\$1,000,000 principal, 4.125%, due July 31, 2028	1,017,305	992,968
	Total U.S. government securities		<u>3,479,707</u>	<u>3,466,109</u>
<u>Corporate Bonds</u>				
	Abbott Laboratories	\$500,000 principal, 3.75%, due November 30, 2026	494,845	494,015
	Amazon.com Incorporated	\$575,000 principal, 4.55%, due December 1, 2027	570,548	578,494
	American Express Company	\$250,000 principal, 3.125%, due May 20, 2026	248,125	244,902
	Bristol-Meyers Squibb Company	\$550,000 principal, 0.75%, due November 13, 2025	549,257	532,797
	Chevron Corporation	\$500,000 principal, 2.954%, due May 16, 2026	493,763	490,276
	Cisco Systems Incorporated	\$250,000 principal, 4.85%, due February 26, 2029	253,670	251,574
	Enterprise Products Operating LLC	\$250,000 principal, 3.70%, due February 15, 2026	246,447	247,594
	Fiserv Incorporated	\$250,000 principal, 4.75%, due March 15, 2030	255,505	247,114
	Honeywell International Incorporated	\$250,000 principal, 2.50%, due November 1, 2026	232,845	241,302
	JPMorgan Chase & Company	\$200,000 principal, 3.125%, due January 23, 2025	198,600	199,781
	JPMorgan Chase & Company	\$250,000 principal, 4.125%, due December 15, 2026	242,918	247,373
	Keurig Dr Pepper Incorporated	\$250,000 principal, 5.05%, due March 15, 2029	253,032	250,737
	Lockheed Martin Corporation	\$250,000 principal, 4.45%, due March 15, 2029	252,775	248,188
	Meta Platforms Incorporated	\$250,000 principal, 4.60%, due May 15, 2028	251,423	250,309
	Northern Trust Corporation	\$450,000 principal, 4.00%, due May 10, 2027	449,952	444,068
	ONEOK Incorporated	\$250,000 principal, 5.65%, due November 1, 2028	256,892	255,092
	Thermo Fisher Scientific Incorporated	\$250,000 principal, 5.00%, due January 31, 2029	259,968	252,089
	Waste Management Incorporated	\$250,000 principal, 4.875%, due February 15, 2029	259,815	251,320
	Total corporate bonds		<u>5,770,380</u>	<u>5,727,025</u>

See Independent Auditor's Report.

Retirement Plan for Employees of King Ranch, Inc.
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
ID # 74-0726547 Plan# 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current
Common Stocks				
	Alphabet Incorporated	5,000 shares	\$ 138,959	\$ 946,500
	Amazon.com Incorporated	4,000 shares	145,188	877,560
	Apple Incorporated	9,000 shares	88,677	2,253,780
	Bank of America Corporation	17,000 shares	454,854	747,150
	Cameco Corporation	5,000 shares	302,273	256,950
	Chart Industries Corporated	3,100 shares	397,147	591,604
	Cintas Corporation	4,800 shares	207,851	876,960
	Conocophillips Company	12,000 shares	736,678	1,190,040
	Coterra Energy Incorporated	35,000 shares	300,344	893,900
	Danaher Corporation	2,500 shares	84,855	573,875
	Ecolab Inc Company	4,000 shares	611,411	937,280
	Emerson Electric Company	6,000 shares	435,258	743,580
	FMC Corporation	9,000 shares	252,871	437,490
	Franklin Electric Company Incorporated	7,000 shares	185,280	682,150
	Home Depot Incorporated	1,000 shares	71,427	388,990
	Ilex Corporation	1,500 shares	321,570	313,935
	Johnson & Johnson Company	4,000 shares	257,090	578,480
	JPMorgan Chase & Company	3,000 shares	247,849	719,130
	Kirby Corporation	5,000 shares	296,978	529,000
	Martin Marietta Materials Incorporated	2,000 shares	161,656	1,033,000
	Microsoft Corporation	5,700 shares	234,674	2,402,550
	Nvidia Corporation	7,000 shares	190,360	940,030
	Oracle Corporation	8,000 shares	421,143	1,333,120
	Pfizer Incorporated	15,000 shares	461,619	397,950
	Procter & Gamble Company	6,000 shares	350,605	1,005,900
	Reliance Incorporated	4,400 shares	55,000	1,184,744

See Independent Auditor's Report.

Retirement Plan for Employees of King Ranch, Inc.
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
ID # 74-0726547 Plan# 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current
	Stryker Corporation	2,000 shares	\$ 380,734	\$ 720,100
	Teledyne Technologies Incorporated	2,500 shares	1,016,577	1,160,325
	Thermo Fisher Scientific Incorporated	700 shares	22,369	364,161
	Toro Company	2,500 shares	219,982	200,250
	Tractor Supply Company	10,000 shares	18,926	530,600
	Trimble Incorporated	15,000 shares	300,847	1,059,900
	Union Pacific Corporation	2,000 shares	82,179	456,080
	Valmont Industries Incorporated	2,000 shares	245,843	613,340
	Waste Connections Incorporated	3,500 shares	154,945	600,530
	Wheaton Precious Metals Corporation	22,000 shares	1,105,593	1,237,280
	Xylem Incorporated	6,000 shares	445,357	696,120
	Total common stocks		<u>11,404,969</u>	<u>30,474,334</u>
	Total assets held for investment		<u>\$ 22,823,453</u>	<u>\$ 41,835,865</u>

See Independent Auditor's Report.

Retirement Plan for Employees of King Ranch, Inc.
 Schedule H, line 4j - Schedule of Reportable Transactions
 ID # 74-0726547 Plan# 001
 Year Ended December 31, 2024

<u>(a) Identity of party involved</u>	<u>(b) Description of asset</u>	<u>(c) Purchase price</u>	<u>(d) Selling price</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Net gain or (loss)</u>
<u>Series of Transactions</u>						
Invesco Government & Agency Portfolio	Interest Bearing Cash Deposits	\$ -	\$ 49,527,827	\$ 49,527,827	\$ 49,527,827	\$ -
Invesco Government & Agency Portfolio	Interest Bearing Cash Deposits	\$ 49,609,658	\$ -	\$ 49,609,658	\$ 49,609,658	\$ -

See Independent Auditor's Report.

Retirement Plan for Employees of King Ranch, Inc.

EIN: 74-0726547

PN: 001

Schedule SB, Line 22 Weighted Average Retirement Age

The weighted average retirement age for active participants is 64. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0200	1.0000	0.0200	1.1000
56	0.0200	0.9800	0.0196	1.0976
57	0.0200	0.9604	0.0192	1.0944
58	0.0200	0.9412	0.0188	1.0904
59	0.0200	0.9224	0.0184	1.0856
60	0.0200	0.9040	0.0181	1.0860
61	0.0200	0.8859	0.0177	1.0797
62	0.1500	0.8682	0.1302	8.0724
63	0.0500	0.7380	0.0369	2.3247
64	0.0500	0.7011	0.0351	2.2464
65	1.0000	0.6660	0.6660	<u>43.2900</u>
Weighted Average Retirement Age:				63.5672
Rounded to Nearest Age:				64

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 7.61% per year effective January 1, 2024, previously 7.81% during 2023 and 6.98% during 2022) or the applicable statutory interest rate for the year.

PBGC Variable-Rate Premium Method

The standard method is used for the PBGC variable-rate premium calculation (adopted January 1, 2016). The Plan Sponsor is eligible to change methods for 2024, but continuing with the standard method produces the smaller premium for 2024.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

ASOP 56 Modeling

ASOP 56 provides guidance to actuaries in respect to the development and involvement of models used in their actuarial services. The signing actuary should have a limited ability either to obtain information about the model or to understand the underlying workings of the model. Certain disclaimers and disclosures are required whenever particular models or field experts are relied upon. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Standard Method
Segment 1 (0–5 years)	4.75%	4.37%	5.01%
Segment 2 (5–20 years)	4.96%	4.96%	5.13%
Segment 3 (20+ years)	5.59%	4.95%	5.15%
Effective Interest Rate	5.23%	4.93%	5.13%

ERISA minimum funding: 24-month average segment rates, using no lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using no lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date. The standard method (adopted January 1, 2016) has been used for the PBGC variable-rate premium calculation.

FASB ASC Topic 960: 7.61% per year (adopted January 1, 2024). This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.31%. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Asset Returns

7.61% per year (adopted January 1, 2024). It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Compensation Increases

3.00% per year, with increases assumed to occur at beginning of year. This assumption represents an estimate of future experience.

Inflation (CPI)

2.31% per year (adopted January 1, 2024). It is based on Milliman's capital market expectations.

Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and Maximum Deductible Contribution: 0% per year as required by statute.

FASB ASC Topic 960: The assumed inflation assumption of 2.31% per year (adopted January 1, 2024).

Social Security Taxable Wage Base Increases

3.50% per year.

Administrative Expenses

An allowance of \$155,000 for administrative expenses has been included in the Target Normal Cost, reflecting the actual administrative expenses (excluding investment management fees) paid from the Plan's trust during the previous year.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, demographic assumptions are based on the actuary's judgment and continued review of experience.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Statutory generational mortality tables for 2024 based on Pri-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021.

FASB ASC Topic 960: Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with sex-distinct employee rates before benefit commencement and nondisabled annuitant rates after benefit commencement (adopted January 1, 2022 for FASB ASC Topic 960). As a generational table, it reflects mortality improvements both before and after the measurement date. The Society of Actuaries' Retirement Plans Experience Committee recommends use of the Pri-2012 tables and MP-2021 scales for valuing retirement plan liabilities.

Retirement

Annual rates of retirement are shown in the following table for active and terminated vested participants who are eligible to retire.

Age	Rate
55–61	2%
62	15%
63–64	5%
65+	100%

Termination

Annual rates of termination are based on age and sex. Sample rates are shown in the following tables.

Representative Termination Rates Excluding Brazos and Wharton Sod Farms:

Age	Male	Female
20	15.0%	25.0%
25	10.0%	15.0%
30	7.0%	10.0%
35	5.0%	7.0%
40	3.0%	5.0%
45	2.0%	3.0%
50	1.0%	2.0%
55	0.0%	1.0%
60+	0.0%	0.0%

Representative Termination Rates for Brazos and Wharton Sod Farms:

Age	Male	Female
20	30.0%	50.0%
25	20.0%	30.0%
30	14.0%	20.0%
35	10.0%	14.0%
40	6.0%	10.0%
45	4.0%	6.0%
50	2.0%	4.0%
55	0.0%	2.0%
60+	0.0%	0.0%

Disability

Specialty Disability Investigation based upon 1952 Intercompany Disability Study. Sample rates are shown in the following table:

Age	Rate
20	0.08%
30	0.11%
40	0.16%
50	0.29%
60	0.59%
70	1.74%
80+	3.89%

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

Life annuity

Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

For beneficiaries: Actual birth dates are included in the census data, where relevant.

Benefits Not Valued

All plan benefits are valued.

Special Data Adjustments

Past service and projected service are calculated assuming continuous service, unless termination and rehire dates (breaks in service) are provided in the census data by the Plan Sponsor.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: The sum of (a) and (b), multiplied by (c):

- a) 1.5% of the lesser of Final Average Monthly Compensation or \$833.33, multiplied by years of Credited Service
- b) 2.0% of Final Average Monthly Compensation minus \$833.33, multiplied by years of Credited Service up to 35 years.
- c) The ratio of Credited Service at the given date to Credited Service that would be earned if service continued to Normal Retirement Date.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. In general, for purposes other than determining lump-sum amounts, actuarially equivalent factors are based on the applicable mortality table specified by the IRS for the plan year during which the participant terminated employment and an interest rate of 7.50%. For purposes of determining lump-sum amounts, actuarially equivalent factors are based on the applicable mortality table in effect under IRC Section 417(e)(3) for the plan year of distribution and the statutory three-tier segment interest rates in effect for the second month prior to the plan year of distribution (i.e., annual stability period with a two-month lookback period).

Compensation: FICA wages without regard to the Social Security taxable wage base, including any amounts that are treated as salary reduction contributions and used to purchase non-taxable benefits under IRC Section 125 or 401(k). Compensation excludes bonuses, overtime pay, housing allowances, expense allowances, & any form of compensation not subject to tax. Annual Compensation may not exceed the inflation-adjusted limit specified by the IRS (\$345,000 for the 2024 plan year).

Credited Service: The total period of an employee's service, computed in completed months.

Final Average Monthly Compensation: The average of monthly Compensation in the five consecutive plan years during employment for which such average is the highest. If a participant completes less than five successive calendar years of employment with the Employer preceding such date, his actual number of calendar years of employment shall be substituted for the purpose of determining his Final Average Monthly Compensation.

Plan Effective Date: December 1, 1976; the Plan was last amended effective January 1, 2024.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vesting Service: The total period of elapsed time of an employee's service, computed in years and days.

Eligibility for Participation

Participation is frozen effective December 31, 2014. If any participant terminates service and subsequently reenters service after December 31, 2022, the participant will not become eligible to accrue additional benefits under the Plan.

Normal Retirement

Normal Retirement Date: The later of first day of the month coincident with or next following the attainment of age 65; or the participant’s age on the fifth anniversary of the date on which he became a participant in the Plan.

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 55 and completion of 5 years of Vesting Service.

Early Retirement Benefit: The sum of (a) and (b), multiplied by (c):

- a) 1.5% of the lesser of Final Average Monthly Compensation or \$833.33, multiplied by years of Credited Service
- b) 2.0% of Final Average Monthly Compensation minus \$833.33, multiplied by years of Credited Service up to 35 years.
- c) The Early Retirement reduction factor specified below based on the number of years and months by which the Early Retirement Date precedes the Normal Retirement Date:

Years	Months											
	0	1	2	3	4	5	6	7	8	9	10	11
0	1	0.994	0.989	0.983	0.978	0.972	0.967	0.961	0.956	0.950	0.944	0.939
1	0.933	0.928	0.922	0.917	0.911	0.906	0.900	0.894	0.889	0.883	0.878	0.872
2	0.867	0.861	0.856	0.850	0.844	0.839	0.833	0.828	0.822	0.817	0.811	0.806
3	0.800	0.794	0.789	0.783	0.778	0.772	0.767	0.761	0.756	0.750	0.744	0.739
4	0.733	0.728	0.722	0.717	0.711	0.706	0.700	0.694	0.689	0.683	0.678	0.672
5	0.667	0.664	0.661	0.658	0.656	0.653	0.650	0.647	0.644	0.642	0.639	0.636
6	0.633	0.631	0.628	0.625	0.622	0.619	0.617	0.614	0.611	0.608	0.606	0.603
7	0.600	0.597	0.594	0.592	0.589	0.586	0.583	0.583	0.578	0.575	0.572	0.569
8	0.567	0.564	0.561	0.558	0.556	0.553	0.550	0.550	0.547	0.542	0.539	0.536
9	0.533	0.531	0.528	0.525	0.522	0.519	0.517	0.514	0.511	0.508	0.506	0.503
10	0.500											

Deferred Retirement

Deferred Retirement Date: The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Deferred Retirement Benefit: The greater of (a) the Accrued Benefit determined as of the Deferred Retirement Date or (b) the Accrued Benefit determined as of the Normal Retirement Date (or the first day of any plan year following the Normal Retirement Date) and actuarially increased to the Deferred Retirement Date.

Termination

Termination Date: The date of termination of service other than for reasons of retirement, disability, or death.

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 55 if at least 5 years of Vesting Service have been completed (reduced for commencement prior to Normal Retirement Date).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

Preretirement Death

Preretirement Death Benefit Eligibility: Surviving spouses of participants with a vested Accrued Benefit who die before commencement of payments, provided they have been married at least one year.

Preretirement Death Benefit: The annuity which can be provided on an actuarially equivalent basis by the single-sum value of the benefit to which the participant was otherwise entitled as of the date of termination, accumulated with interest from such date to the date of his death.

Disability Retirement

Disability Retirement Eligibility: Normal Retirement Date, after the occurrence of total disability as defined by the Plan document.

Disability Retirement Benefit: The Accrued Benefit, determined as if employment had continued to Normal Retirement Date and the last regular rate of monthly Compensation continued without change.

Forms of Payment

Normal Forms: Life annuity.

Optional Forms: Actuarially equivalent life annuity with a period certain; actuarially equivalent joint and 50% to 100% (as elected) survivor annuity; actuarially equivalent joint and 50% to 100% (as elected) contingent annuity; lump-sum distribution (up to \$10,000).

Small Lump Sum: Payable automatically if the actuarially equivalent present value of the vested Accrued Benefit is \$1,000 or less.

Changes in Principal Plan Provisions Since Prior Valuation

None.

Retirement Plan for Employees of King Ranch, Inc.

EIN: 74-0726547

PN: 001

Schedule SB, line 26 – Active Participants Schedule

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	1	1	-	-	-	-	-	2
35–39	-	-	1	3	2	-	-	-	-	-	6
40–44	-	-	-	2	7	3	1	-	-	-	13
45–49	-	-	-	4	12	2	1	1	-	-	20
50–54	-	-	-	3	7	3	6	6	-	3	28
55–59	-	-	-	6	18	6	6	10	1	4	51
60–64	-	-	-	-	12	3	7	4	-	5	31
65–69	-	-	-	1	4	-	-	1	-	1	7
70+	-	-	-	1	5	-	-	-	-	-	6
Total	-	-	1	21	68	17	21	22	1	13	164

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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


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

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

A Name of plan Retirement Plan for Employees of King Ranch, Inc.		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF King Ranch, Inc.		D Employer Identification Number (EIN) 74-0726547	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	80,193,334	
b Actuarial value	2b	82,747,229	
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.....	124	27,903,694	27,903,694
b For terminated vested participants.....	161	13,775,223	13,775,223
c For active participants	164	30,632,675	31,861,049
d Total.....	449	72,311,592	73,539,966
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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		5.23 %
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a		2,235,223
b Expected plan-related expenses	6b		155,000
c Target normal cost	6c		2,390,223

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		<u>9/30/2025</u>
	Signature of actuary	Date
Jake Pringle	Type or print name of actuary	23-07457
		Most recent enrollment number
Milliman, Inc.	Firm name	(713) 658-8451
		Telephone number (including area code)
1415 Louisiana Street	Address of the firm	
Suite 500		
Houston TX 77002		

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

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

**Schedule SB (Form 5500) 2024
v. 240311**

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	2,250,591
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2,250,591
10	Interest on line 9 using prior year's actual return of <u>9.31%</u>	0	209,530
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1,831,361
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 <u>5.32%</u>		97,428
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		1,928,789
d	Portion of (c) to be added to prefunding balance		0
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	2,460,121

Part III Funding Percentages			
14	Funding target attainment percentage	14	109.17%
15	Adjusted funding target attainment percentage	15	112.52%
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	112.30%
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		
09/12/2025	2,000,000	0					
			Totals ▶	18(b)	2,000,000	18(c)	0

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 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 1,834,356

20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> 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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code) **21b** 0

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** 0

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	2,390,223
b Excess assets, if applicable, but not greater than line 31a	31b	2,390,223

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
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 1,834,356

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

a Total (excess, if any, of line 37 over line 36)	38a	1,834,356
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

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

Retirement Plan for Employees of King Ranch, Inc.
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
ID # 74-0726547 Plan# 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current
<u>Money Market Fund</u>				
	Invesco Government & Agency Portfolio	Interest Bearing Cash Deposits, 0.01%	\$ 2,168,397	\$ 2,168,397
<u>U.S. Government Securities</u>				
	U.S. Treasury Notes	\$500,000 principal, 2.00%, due November 15, 2026	462,793	479,844
	U.S. Treasury Notes	\$2,000,000 principal, 3.875%, due January 15, 2026	1,999,609	1,993,297
	U.S. Treasury Notes	\$1,000,000 principal, 4.125%, due July 31, 2028	1,017,305	992,968
	Total U.S. government securities		<u>3,479,707</u>	<u>3,466,109</u>
<u>Corporate Bonds</u>				
	Abbott Laboratories	\$500,000 principal, 3.75%, due November 30, 2026	494,845	494,015
	Amazon.com Incorporated	\$575,000 principal, 4.55%, due December 1, 2027	570,548	578,494
	American Express Company	\$250,000 principal, 3.125%, due May 20, 2026	248,125	244,902
	Bristol-Meyers Squibb Company	\$550,000 principal, 0.75%, due November 13, 2025	549,257	532,797
	Chevron Corporation	\$500,000 principal, 2.954%, due May 16, 2026	493,763	490,276
	Cisco Systems Incorporated	\$250,000 principal, 4.85%, due February 26, 2029	253,670	251,574
	Enterprise Products Operating LLC	\$250,000 principal, 3.70%, due February 15, 2026	246,447	247,594
	Fiserv Incorporated	\$250,000 principal, 4.75%, due March 15, 2030	255,505	247,114
	Honeywell International Incorporated	\$250,000 principal, 2.50%, due November 1, 2026	232,845	241,302
	JPMorgan Chase & Company	\$200,000 principal, 3.125%, due January 23, 2025	198,600	199,781
	JPMorgan Chase & Company	\$250,000 principal, 4.125%, due December 15, 2026	242,918	247,373
	Keurig Dr Pepper Incorporated	\$250,000 principal, 5.05%, due March 15, 2029	253,032	250,737
	Lockheed Martin Corporation	\$250,000 principal, 4.45%, due March 15, 2029	252,775	248,188
	Meta Platforms Incorporated	\$250,000 principal, 4.60%, due May 15, 2028	251,423	250,309
	Northern Trust Corporation	\$450,000 principal, 4.00%, due May 10, 2027	449,952	444,068
	ONEOK Incorporated	\$250,000 principal, 5.65%, due November 1, 2028	256,892	255,092
	Thermo Fisher Scientific Incorporated	\$250,000 principal, 5.00%, due January 31, 2029	259,968	252,089
	Waste Management Incorporated	\$250,000 principal, 4.875%, due February 15, 2029	259,815	251,320
	Total corporate bonds		<u>5,770,380</u>	<u>5,727,025</u>

See Independent Auditor's Report.

Retirement Plan for Employees of King Ranch, Inc.
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
ID # 74-0726547 Plan# 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current
<u>Common Stocks</u>				
	Alphabet Incorporated	5,000 shares	\$ 138,959	\$ 946,500
	Amazon.com Incorporated	4,000 shares	145,188	877,560
	Apple Incorporated	9,000 shares	88,677	2,253,780
	Bank of America Corporation	17,000 shares	454,854	747,150
	Cameco Corporation	5,000 shares	302,273	256,950
	Chart Industries Corporated	3,100 shares	397,147	591,604
	Cintas Corporation	4,800 shares	207,851	876,960
	Conocophillips Company	12,000 shares	736,678	1,190,040
	Coterra Energy Incorporated	35,000 shares	300,344	893,900
	Danaher Corporation	2,500 shares	84,855	573,875
	Ecolab Inc Company	4,000 shares	611,411	937,280
	Emerson Electric Company	6,000 shares	435,258	743,580
	FMC Corporation	9,000 shares	252,871	437,490
	Franklin Electric Company Incorporated	7,000 shares	185,280	682,150
	Home Depot Incorporated	1,000 shares	71,427	388,990
	Ilex Corporation	1,500 shares	321,570	313,935
	Johnson & Johnson Company	4,000 shares	257,090	578,480
	JPMorgan Chase & Company	3,000 shares	247,849	719,130
	Kirby Corporation	5,000 shares	296,978	529,000
	Martin Marietta Materials Incorporated	2,000 shares	161,656	1,033,000
	Microsoft Corporation	5,700 shares	234,674	2,402,550
	Nvidia Corporation	7,000 shares	190,360	940,030
	Oracle Corporation	8,000 shares	421,143	1,333,120
	Pfizer Incorporated	15,000 shares	461,619	397,950
	Procter & Gamble Company	6,000 shares	350,605	1,005,900
	Reliance Incorporated	4,400 shares	55,000	1,184,744

See Independent Auditor's Report.

Retirement Plan for Employees of King Ranch, Inc.
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
ID # 74-0726547 Plan# 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current
	Stryker Corporation	2,000 shares	\$ 380,734	\$ 720,100
	Teledyne Technologies Incorporated	2,500 shares	1,016,577	1,160,325
	Thermo Fisher Scientific Incorporated	700 shares	22,369	364,161
	Toro Company	2,500 shares	219,982	200,250
	Tractor Supply Company	10,000 shares	18,926	530,600
	Trimble Incorporated	15,000 shares	300,847	1,059,900
	Union Pacific Corporation	2,000 shares	82,179	456,080
	Valmont Industries Incorporated	2,000 shares	245,843	613,340
	Waste Connections Incorporated	3,500 shares	154,945	600,530
	Wheaton Precious Metals Corporation	22,000 shares	1,105,593	1,237,280
	Xylem Incorporated	6,000 shares	445,357	696,120
	Total common stocks		<u>11,404,969</u>	<u>30,474,334</u>
	Total assets held for investment		<u>\$ 22,823,453</u>	<u>\$ 41,835,865</u>

See Independent Auditor's Report.

Retirement Plan for Employees of King Ranch, Inc.
Schedule H, line 4j - Schedule of Reportable Transactions
ID # 74-0726547 Plan# 001
Year Ended December 31, 2024

<u>(a) Identity of party involved</u>	<u>(b) Description of asset</u>	<u>(c) Purchase price</u>	<u>(d) Selling price</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Net gain or (loss)</u>
<u>Series of Transactions</u>						
Invesco Government & Agency Portfolio	Interest Bearing Cash Deposits	\$ -	\$ 49,527,827	\$ 49,527,827	\$ 49,527,827	\$ -
Invesco Government & Agency Portfolio	Interest Bearing Cash Deposits	\$ 49,609,658	\$ -	\$ 49,609,658	\$ 49,609,658	\$ -

See Independent Auditor's Report.