

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan EMPLOYEES' PENSION PLAN OF FLORIDA PUBLIC UTILITIES COMPANY
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1960
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) FLORIDA PUBLIC UTILITIES COMPANY PO BOX 615 DOVER, DE 19903-0615
2b	Employer Identification Number (EIN) 59-0539080
2c	Plan Sponsor's telephone number 302-734-6799
2d	Business code (see instructions) 221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2025	GEORGE NAVO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 419
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(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.....	6a(1) 58 6a(2) 46 6b 203 6c 89 6d 338 6e 43 6f 381 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 1I

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 EMPLOYEES' PENSION PLAN OF FLORIDA PUBLIC UTILITIES COMPANY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FLORIDA PUBLIC UTILITIES COMPANY	D Employer Identification Number (EIN) 59-0539080	

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

(a) Name of insurance carrier EMPOWER ANNUITY INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	556407-E1	381	01/01/2024	12/31/2024

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	1226150
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b Balance at the end of the previous year	7b	556121
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)	49869	
(4) Transferred from separate account	7c(4)	5658148	
(5) Other (specify below)..... ▶	7c(5)		

(6) Total additions	7c(6)	5708017
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d Total of balance and additions (add lines 7b and 7c(6))	7d	6264138
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	4593445	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)..... ▶ CONTRACT EXPENSE CHG, ELECTIVE SERVICE CHG, PAYMENT OF PLAN EXPENSES, PBGC FEE, TRANSFER	7e(4)	444543	

(5) Total deductions	7e(5)	5037988
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	1226150
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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
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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 EMPLOYEES' PENSION PLAN OF FLORIDA PUBLIC UTILITIES COMPANY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FLORIDA PUBLIC UTILITIES COMPANY	D Employer Identification Number (EIN) 59-0539080
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	49431797	
b	Actuarial value	2b	50742201	
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	238	33791348	33791348
b	For terminated vested participants	123	8183072	8183072
c	For active participants	58	7126692	7220329
d	Total	419	49101112	49194749
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.07 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	200000	
c	Target normal cost	6c	200000	

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 DONALD E. WIDGER, F.S.A., E.A. Type or print name of actuary EMPOWER Firm name 280 TRUMBULL STREET HARTFORD, CT 06104 Address of the firm	08/25/2025 Date 23-06558 Most recent enrollment number 303-737-6241 Telephone number (including area code)
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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	3399087
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	611795
9 Amount remaining (line 7 minus line 8)	0	2787292
10 Interest on line 9 using prior year's actual return of 15.45 %	0	430637
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.20 %		0
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		0
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	3217929

Part III Funding Percentages

14 Funding target attainment percentage	14	96.60 %
15 Adjusted funding target attainment percentage	15	103.14 %
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	95.35 %
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
Totals ►			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
	☐ N/A, full yield curve used		
b Applicable month (enter code)	21b	4	
22 Weighted average retirement age	22	63	
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	200000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1670477	161883	
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	361883	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	361883	361883
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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)
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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
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan EMPLOYEES' PENSION PLAN OF FLORIDA PUBLIC UTILITIES COMPANY		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FLORIDA PUBLIC UTILITIES COMPANY		D Employer Identification Number (EIN) 59-0539080

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	164537	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIDUCIENT ADVISORS LLC

(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	NONE	59731	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHESAPEAKE UTILITIES CORPORATION

(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	NONE	21200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC BANK, NATIONAL ASSOCIATION

(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	NONE	20370	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan EMPLOYEES' PENSION PLAN OF FLORIDA PUBLIC UTILITIES COMPANY				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FLORIDA PUBLIC UTILITIES COMPANY				D Employer Identification Number (EIN) 59-0539080	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: EAGLE M CAP GROWTH (ISP)					
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY					
c EIN-PN 06-1050034-776		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (		

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan EMPLOYEES' PENSION PLAN OF FLORIDA PUBLIC UTILITIES COMPANY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FLORIDA PUBLIC UTILITIES COMPANY	D Employer Identification Number (EIN) 59-0539080

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	11222	0
(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)	48875676	47884899
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	556121	1226150
(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	49443019	49111049
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	20370	21200
k Total liabilities (add all amounts in lines 1g through 1j)	1k	20370	21200
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	49422649	49089849

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)		
(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)		0
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)	50230	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		50230
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1524626	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1524626
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		743
(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)		2896053
c Other income	2c		13623
d Total income. Add all income amounts in column (b) and enter total	2d		4485275

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4593445	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4593445
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)	164537	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	60093	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		224630
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4818075

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-332800
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: **BAKER TILLY US, LLP**

(2) EIN: **39-0859910**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 557291.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan EMPLOYEES' PENSION PLAN OF FLORIDA PUBLIC UTILITIES COMPANY				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FLORIDA PUBLIC UTILITIES COMPANY				D Employer Identification Number (EIN) 59-0539080	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670 20-3691708					
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	28
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Employees' Pension Plan of Florida Public Utilities Company

Financial Statements and Supplementary Information

December 31, 2024 and 2023

Employees' Pension Plan of Florida Public Utilities Company

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December 31, 2024 and 2023

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Independent Auditors' Report

To the Participants and Plan Administrator of
Employees' Pension Plan of Florida Public Utilities Company

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

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

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the 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 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4(j) - 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Baker Tilly US, LLP

Philadelphia, Pennsylvania
September 30, 2025

Employees' Pension Plan of Florida Public Utilities Company

Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value	<u>\$ 49,111,049</u>	<u>\$ 49,443,019</u>
Liabilities		
Accrued expenses	<u>21,200</u>	<u>20,370</u>
Net assets available for benefits	<u><u>\$ 49,089,849</u></u>	<u><u>\$ 49,422,649</u></u>

See accompanying notes to the financial statements

Employees' Pension Plan of Florida Public Utilities Company

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 2,910,419	\$ 5,810,193
Interest and dividends	1,574,856	1,058,373
Total investment gain	4,485,275	6,868,566
Total increase	4,485,275	6,868,566
Deductions		
Benefits paid to participants	4,593,445	3,233,478
Administrative expenses	224,630	395,490
Total deductions	4,818,075	3,628,968
Net (decrease) increase	(332,800)	3,239,598
Net Assets Available for Benefits		
Beginning of year	49,422,649	46,183,051
End of year	<u>\$ 49,089,849</u>	<u>\$ 49,422,649</u>

See accompanying notes to the financial statements

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of the Employees' Pension Plan of Florida Public Utilities Company (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit pension plan covering certain current and former full-time officers, non-union employees and union employees, as well as retirees, covered under: the International Chemical Workers Union - Local No. 428C, the United Food and Commercial Workers' International Union - Local No. 1625, and the International Brotherhood of Electrical Workers' - Local No. 1924 of Florida Public Utilities Company (the "Company"). On October 28, 2009, the Company merged with Chesapeake Utilities Corporation ("CUC"). Subsequent to the merger, CUC continued to maintain the Plan separately from their pension plan, which was fully terminated in 2021. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Board of Directors of CUC has delegated the administration of the Plan to the Employee Benefits Committee ("Committee"). The Committee determines the appropriateness of the Plan's investments and monitors investment performance.

The Company modified its retirement benefits and froze the accrual of plan benefits to new non-union employees, effective January 1, 2005, and to new union employees effective on their respective contract renewal dates throughout 2005 and 2006. Employees hired on January 1, 2005 or later were eligible to participate in the Florida Public Utilities Company 401(k) Plan, which merged into the Chesapeake Utilities Corporation Retirement Savings Plan effective January 1, 2012. The Plan was frozen with respect to future accrual of benefits on or after December 31, 2009.

The Plan covered all employees who had met the participation requirements, attained the age of 21 and had one year of continuous service. The primary purpose of the Plan is to provide retirement benefits, based on compensation and length of credited service time, to participants who attain normal retirement age. The Plan also provides benefits to participants prior to the normal retirement age who became permanently disabled.

Effective December 31, 2009, the Plan adopted an amendment that provided for the following:

- Froze compensation used to calculate plan benefits;
- Froze credited service for any participant who has accrued at least 35 years of service;
- Provided that a terminated vested participant who is re-hired after December 31, 2009 not be permitted to re-enter the Plan but will accrue service of eligibility for early retirement; and
- Provided that a non-vested former participant who is re-hired after December 31, 2009 will not be permitted to re-enter the Plan regardless of whether they incurred a break in service, as defined by the plan document. However, if the participant has incurred a break in service, they will be permitted to accrue service for purposes of vesting and eligibility for early retirement.

The investment policy of the Plan is designed to provide the investment assets necessary to meet the financial obligations of the Plan. Investment assets are intended to generate a level of return that, together with necessary contributions, provides sufficient capital to meet the obligations of the Plan. The investments are monitored on a quarterly basis, at a minimum, for asset allocation and performance.

During 2024, the Plan was amended to add a lump sum payment window for eligible individuals. The window was open from October 15, 2024 to November 15, 2024 for eligible individuals to elect to receive a lump sum payment or an immediate annuity.

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

The Plan has evaluated subsequent events for recognition or disclosure through September 30, 2025, the date the financial statements were available to be issued.

Pension Benefits

The Plan provides for normal, delayed, disability, early and vested deferred retirement benefits. Generally, employees who terminate other than by the normal, delayed, or retirement features of the Plan and have completed at least five years of service will be eligible for deferred benefits at their normal retirement date.

Normal Benefits

A participant may retire with normal retirement benefits on the first day of any month coincident with or following their attainment of age 65 or, for any employee who became a participant of the Plan on or after January 1, 1988, on the fifth anniversary of the date of becoming a participant, if later.

The annual normal retirement benefit is equal to the sum of (1) 1.50 percent of the part of the participant's average final compensation no later than December 31, 2009, not in excess of covered compensation, as defined; plus (2) 0.95 percent of the part of the participant's average final compensation in excess of covered compensation; multiplied by the number of years of credited service.

The benefit described above shall not be less than the accrued benefit computed as of December 31, 1990 under the former plan provision. For certain highly compensated employees, however, the former plan accrued benefits are determined as of December 31, 1988 or 1989, as applicable.

Death and Disability Benefit

The Plan provides benefits for participants whose service is terminated due to disability after completion of one year of continuous service, and are eligible for and receiving disability benefits under the Social Security Act. The disability retirement benefit is an immediate benefit equal to the normal retirement benefit accrued (but in no event based on less than five years of credited service) to the date of disability retirement. If a participant dies prior to their benefit commencement date, the participant's surviving spouse will be eligible for a death benefit based on the participant's vested accrued benefit.

Early Retirement Benefit

A participant who has attained age 55 and has completed 10 years of credited service may retire immediately and receive their accrued benefit payable at the normal retirement date with a reduced benefit for early commencement.

Vested Retirement Benefit

A participant whose service is terminated for any reason other than death, disability, or retirement after he or she has completed five years of credited service is entitled to receive a vested retirement benefit. The vested retirement benefit is deferred until the age of 65 and equals the normal retirement benefit accrued to the date of termination of employment. A participant who at the time of termination of service had completed 10 years of credited service may, upon attaining age 55, elect to receive a vested retirement benefit commencing prior to age 65, reduced for early commencement.

Certain identified non-highly compensated employees received an additional one year of credited service as of December 31, 2008, and an additional second year of credited service if still employed as of October 28, 2009. All other non-highly compensated employees with at least 35 years of credited service and still employed as of October 28, 2009, received two additional years of credited service. Certain non-

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

highly compensated employees, employed as of October 28, 2009, received such additional years of service necessary to provide them with a total of nine years of credited service.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

The Plan's assets and liabilities are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and Empower. See Note 3 for a discussion of fair value measurements.

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

Investment Fees

Net investment returns and previously, interest in the Trust reflect certain fees paid by the investment funds to their affiliated investment advisors, transfer agents, and others as further described in each fund's prospectus or other published documents. These fees are deducted from the Plan's investment earnings activity and are identifiable as an expense on the Statements of Changes in Net Assets Available for Benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, under the Plan's provisions which are attributable to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries or disabled employees; (2) beneficiaries of employees who have died; and (3) present employees or their beneficiaries. Benefits payable under all circumstances such as retirement, death, disability, and termination of employment are included to the extent they are attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary as of January 1, 2024. The actuarial present value of accumulated plan benefits is the 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 death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial computations are as follows:

- Mortality - Based on the Pri-2012 Total Data Set Mortality Table with Scale 2021 (male and female separate tables) as of January 1, 2024.
- Retirement age - Assumed an average retirement age of 63 as of January 1, 2024.

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

- Long-term rate of return on assets - Used a rate of 6.0 percent per annum as of January 1, 2024.
- Discount rate - Used a rate of 6.0 percent as of January 1, 2024.

The actuarial present value of accumulated plan benefits as of January 1, 2024 is as follows:

Vested Benefits:	
Participants currently receiving benefits	\$ 31,363,849
Participants with deferred benefits	7,475,062
Active participants	6,497,094
Total vested benefits	<u>45,336,005</u>
Non-vested benefits	<u>83,797</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 45,419,802</u></u>

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

Actuarial present value of accumulated plan benefits, at beginning of year	\$ 45,719,734
Benefits paid	(3,233,478)
Interest	2,647,593
Benefits accumulated and actuarial loss	<u>285,953</u>
Actuarial present value of accumulated plan benefits, at end of year	<u><u>\$ 45,419,802</u></u>

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

Payment of Benefits

Upon separation from service for eligible participants, death, disability, or retirement, participants will begin to receive their benefits as an annuity payment or a lump-sum amount if the vested interest is \$5,000 or less.

Benefit payments to participants are recorded upon distribution.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets

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Notes to the Financial Statements

December 31, 2024 and 2023

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.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company 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.

3. 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 under authoritative guidance 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 are quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, 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 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:

Mutual funds that are traded on an active stock exchange are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The guaranteed deposit account is valued at fair value by Empower by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issue (see Note 4).

Investments in pooled separate accounts are measured based on the NAV per share practical expedient, which uses significant observable inputs. However, these investments are not traded publicly and do not have quoted market prices in active markets.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

The following table sets forth, by level within the fair value hierarchy, the assets of the plan at fair value as of December 31, 2024 and 2023:

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Notes to the Financial Statements
December 31, 2024 and 2023

	Assets at Fair Value	
	2024	2023
Mutual funds ^(a)	\$ 47,884,899	\$ 48,875,676
Guaranteed deposit account ^(b)	1,226,150	556,121
Total assets in the fair value hierarchy	49,111,049	49,431,797
Pooled separate accounts ^(c)	—	11,222
Total assets at fair value	<u>\$ 49,111,049</u>	<u>\$ 49,443,019</u>

(a) Mutual funds are classified as Level 1 investments within the fair value hierarchy.

(b) The guaranteed deposit account is classified as a Level 3 investment within the fair value hierarchy.

(c) Investments in pooled separate accounts are measured at NAV per share (or its equivalent) and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to total net assets presented above.

The table below sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2024 and 2023:

	2024	2023
Transfers in	\$ 5,644,526	\$ 3,761,127
Disbursements	(5,037,988)	(3,628,969)

The amount of total gain (loss) included in changes in net assets attributable to the change in unrealized gain (loss) related to assets held at the reporting date	\$ 5,204	\$ (8,419)
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Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following tables represent the Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value December 31, 2024	Principal Valuation Technique	Significant Unobservable Inputs	Range of Values	Weighted Average
Guaranteed deposit account	\$ 1,226,150	Fair value is calculated utilizing discounted cash flows.	Composite Value Market Factor	0.95 - 1.02%	1.00 %

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements
December 31, 2024 and 2023

Instrument	Fair Value		Principal Valuation Technique	Significant Unobservable Inputs	Range of Values	Weighted Average
	\$	December 31, 2023				
Guaranteed deposit account	\$	556,121	Fair value is calculated utilizing discounted cash flows.	Composite Value Market Factor	0.95 - 1.06%	0.99 %

In estimating fair value of the Level 3 investments, the trustee may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the trustee evaluates a variety of factors including a review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Investments Measured Using NAV per Share Practical Expedient

There were no investments in pooled separate accounts as of December 31, 2024. The following table summarizes investments in pooled separate accounts for which fair value is measured using the NAV per share practical expedient as of December 31, 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	December 31, 2023	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Eagle Mid Cap Growth Fund	\$ 11,222	N/A	Daily	1 day
Total	<u>\$ 11,222</u>			

The Eagle Mid Cap Growth Fund seeks to invest in companies with above-average growth potential, both emerging and more established companies. It seeks to outperform the Russell Midcap Growth Index.

4. Guaranteed Investment Contract with Empower Annuity Insurance Company ("Empower")

In 2011, the Plan entered into a guaranteed investment contract with Empower. The interest rate is guaranteed on an annual basis and is subject to change on January 1 of the following calendar year. When changed, the new rate applies only to funds deposited from the date of the change. Empower maintains the contributions in an unallocated fund to which it added an interest rate of 4.05 percent on money deposited to the Plan prior to December 31, 2024, and 4.20 percent on money deposited after January 1, 2025. At the direction of the Plan's administrator, a single premium to buy an annuity for a retiring employee is withdrawn by Empower from the unallocated fund. Purchased annuities are contracts under which Empower is obligated to pay benefits to named employees or their beneficiaries. The premium rates for such annuities to be purchased in the future and maximum administration expense charges will be established as of the date of purchase. The rate to determine the purchase price will not be less than the yield on U.S. treasury securities maturing ten years from the date on which the withdrawal is made, less 0.75 percent. Funds under the guaranteed deposit account that have been allocated and applied to purchase annuities (that is, Empower is obligated to pay the related pension benefits) are excluded from the Plan's assets.

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

5. Funding Policy

The Company's funding policy is to make contributions to the Plan as determined by the Plan's independent actuary in amounts necessary to provide the Plan with assets sufficient to fund participants' benefits by the time they retire. No participant contributions are permitted. The minimum funding requirements of ERISA were met for 2024 and 2023.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

6. Plan Termination

The Company may terminate the Plan, for any reason, at any time. In case of termination of the Plan, the funds shall be used for the exclusive benefit of the participants and beneficiaries except that any funds not required to satisfy such benefits shall be returned to the Company.

In the event the Plan terminates, 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:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination;
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. 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 accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

7. Information Certified by the Trustee and Custodians

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, Empower and The Bank of New York Mellon ("BNYM"), the trustee and/or custodians of the Plan, have certified to the completeness and accuracy of all investments reported in the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years then ended, the

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year then ended.

8. Risks and Uncertainties

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 which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

In addition, 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 change could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

As of December 31, 2024 and 2023, the Plan had investments of \$40,844,663 and \$39,588,104 concentrated in three funds, respectively.

9. Related Party and Party in Interest Transactions

The Plan's investments are held in a Trust managed by Empower, the Trust's trustee and custodian, and BNYM, the Trust's custodian, who invest cash received, interest, and dividend income and make distributions to participants. These transactions qualify as party in interest transactions which are exempt from the prohibited transactions rules of ERISA.

Certain expenses of Empower and BNYM are paid by the Plan related to plan operations and investment activity described in Note 2. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

10. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated November 20, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

Employees' Pension Plan of Florida Public Utilities Company
 EIN: 59-0539080 Plan Number 001
 Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
 December 31, 2024

(a)	Identity of Issue (b)	Description of Investment (c)	Cost (d)	Value (e)
	Mutual Fund - Equity	Fidelity 500 Index Fund	\$ 8,189,254	\$ 10,621,132
	Mutual Fund - Equity	Fidelity Ext Mkt Ix	2,841,275	3,193,234
	Mutual Fund - Equity	Vanguard Intl Stk Adm	1,280,939	1,328,944
	Mutual Fund - Fixed Income	Vanguard LT Inv Gr Bd Adm	21,271,969	20,633,594
	Mutual Fund - Fixed Income	Vanguard Int Trm Inv Gr Ad	9,379,961	9,589,937
	Mutual Fund - Fixed Income	Vanguard ST Inv Gr Adm	2,440,852	2,456,930
	Mutual Fund - Fixed Income	Vanguard Tot Bd Mkt Idx	77,852	61,128
*	Stable Value - Debt	Guaranteed Deposit	1,220,947	1,226,150
			<u>\$ 46,703,049</u>	<u>\$ 49,111,049</u>

* A party in interest as defined by ERISA.

Employees' Pension Plan of Florida Public Utilities Company
EIN: 59-0539080 Plan Number 001
Schedule H, Line 4(j) - Schedule of Reportable Transactions
Year Ended December 31, 2024

Identity of party involved (a)	Description of asset (b)	Purchase price (c)	Selling price (d)	Expense incurred with transaction (f)	Cost of asset (g)	Current value of asset on transaction date (h)	Net gain or (loss) (i)
Vanguard	Vanguard Mid Cap Index Adm	\$ —	\$ —	\$ —		\$ —	\$ —
	Vanguard Mid Cap Index Adm	\$ —	\$ 4,508,178	\$ —	\$ 4,146,245	\$ 4,508,178	\$ 361,933
Fidelity Investments	Fidelity 500 Index Fund	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	Fidelity 500 Index Fund	\$ —	\$ 7,967,483	\$ —	\$ 6,549,274	\$ 7,967,483	\$ 1,418,209
Vanguard	Vanguard Int Term Inv Grade Ad	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	Vanguard Int Term Inv Grade Ad	\$ —	\$ 2,969,057	\$ —	\$ 2,868,464	\$ 2,969,057	\$ 100,593
Vanguard	Vanguard Small Cap Index Adm	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	Vanguard Small Cap Index Adm	\$ —	\$ 2,591,629	\$ —	\$ 2,439,260	\$ 2,591,629	\$ 152,369
Fidelity Investments	Fidelity Ext Mktlx	\$ 2,983,971	\$ —	\$ —	\$ 2,983,971	\$ 2,983,971	\$ —
	Fidelity Ext Mktlx	\$ —	\$ 166,886	\$ —	\$ 158,082	\$ 166,886	\$ 8,804
Vanguard	Vanguard ST Inv Gr Adm	\$ 2,488,091	\$ —	\$ —	\$ 2,488,091	\$ 2,488,091	\$ —
	Vanguard ST Inv Gr Adm	\$ —	\$ 100,000	\$ —	\$ 97,904	\$ 100,000	\$ 2,096
Vanguard	Vanguard Total Bd Market Index	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	Vanguard Total Bd Market Index	\$ —	\$ 11,996,817	\$ —	\$ 11,862,348	\$ 11,996,817	\$ 134,469
Vanguard	Vanguard LT Inv Gr Bd Adm	\$22,494,368	\$ —	\$ —	\$22,494,368	\$22,494,368	\$ —
	Vanguard LT Inv Gr Bd Adm	\$ —	\$ 1,824,797	\$ —	\$ 1,728,718	\$ 1,824,797	\$ 96,079
* Empower Trust Company	GDA	\$ 5,648,439	\$ —	\$ —	\$ 5,648,439	\$ 5,648,439	\$ —
	GDA	\$ —	\$ 5,042,264	\$ —	\$ 5,042,264	\$ 5,042,264	\$ —

* Party in interest

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34											
35-39			1								1
40-44			1	1							2
45-49			1	3	1						5
50-54			4	4	1	1					10
55-59		1	3	4	2	3	2				15
60-64			4	4	1	3	5				17
65-69			2	3		1					6
70+						1	1				2
Total		1	16	19	5	9	8				58

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate:	Segment rates, with a 4-month lookback
Mortality table:	Prescribed IRS static mortality table – separate
ARPA Effective Date:	January 1, 2021 for amortization and January 1, 2021 for segment rates

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate reflects an effective rate based on high quality corporate bond yields and the plan cashflow as of the valuation date.

Below are the actuarial assumptions as of January 1, 2024:

Discount Rate:	<u>With Stabilization</u>	<u>Without Stabilization</u>	<u>ASC 960</u>
<i>Effective Rate</i>	5.07%	4.42%	6.00%
<i>First Segment – First 5 Years</i>	4.75%	3.62%	N/A
<i>Second Segment – Next 15 Years</i>	4.87%	4.46%	N/A
<i>Third Segment – After 20 Years</i>	5.59%	4.52%	N/A

Mortality:

Funding: Male: IRS 2024 Generational Mortality Table
Female: IRS 2024 Generational Mortality Table

Accounting: Male: Pri-2012 Total Dataset Mortality Table
with Scale MP-2021 (Male)
Female: Pri-2012 Total Dataset Mortality Table
with Scale MP-2021 (Female)

Employees' Pension Plan of Florida Public Utilities Company
EIN / PN 59-0539080/001
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Investment Return: 6.00% per annum, compounded annually.

Estimated Expenses: \$200,000

Salary Scale: Not Applicable

Marriage and Age of Spouse: 80% of participants are assumed married. Female spouses are assumed to be three years younger than their male spouses.

Social Security:

Primary Insurance Amount Not Applicable

Covered Compensation Not Available

Disability: The probabilities that Participants at the ages indicated will become disabled within the following year are:

<u>Age</u>	<u>Male Rates</u>	<u>Female Rates</u>
25	0.0008	0.0008
40	0.0017	0.0017
55	0.0076	0.0076
65	0.0000	0.0000

Termination: The probabilities that Participants at the ages indicated will terminate within the following year are:

<u>Age</u>	<u>Male Rates</u>	<u>Female Rates</u>
25	0.0500	0.0100
40	0.0466	0.0933
55	0.0696	0.1392
65	0.0000	0.0000

Employees' Pension Plan of Florida Public Utilities Company

EIN / PN 59-0539080/001

Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Retirement:

The probabilities that Active Participants at the ages indicated will retire are:

<u>Age</u>	<u>Rates</u>
55	0.0200
56	0.0210
57	0.0225
58	0.0250
59	0.0280
60	0.1500
61	0.0500
62	0.3000
63	0.2000
64	0.2000
65	0.7500
66	0.5000
67	0.6000
68	0.7000
69	0.8000
70	1.0000

Weighted average retirement age is 63.0

Terminated Vested Participants are assumed to retire at age 63.

Employees' Pension Plan of Florida Public Utilities Company

Financial Statements and Supplementary Information

December 31, 2024 and 2023

Employees' Pension Plan of Florida Public Utilities Company

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Independent Auditors' Report

To the Participants and Plan Administrator of
Employees' Pension Plan of Florida Public Utilities Company

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

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

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the 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 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4(j) - 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Baker Tilly US, LLP

Philadelphia, Pennsylvania
September 30, 2025

Employees' Pension Plan of Florida Public Utilities Company

Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value	<u>\$ 49,111,049</u>	<u>\$ 49,443,019</u>
Liabilities		
Accrued expenses	<u>21,200</u>	<u>20,370</u>
Net assets available for benefits	<u><u>\$ 49,089,849</u></u>	<u><u>\$ 49,422,649</u></u>

See accompanying notes to the financial statements

Employees' Pension Plan of Florida Public Utilities Company

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 2,910,419	\$ 5,810,193
Interest and dividends	1,574,856	1,058,373
Total investment gain	4,485,275	6,868,566
Total increase	4,485,275	6,868,566
Deductions		
Benefits paid to participants	4,593,445	3,233,478
Administrative expenses	224,630	395,490
Total deductions	4,818,075	3,628,968
Net (decrease) increase	(332,800)	3,239,598
Net Assets Available for Benefits		
Beginning of year	49,422,649	46,183,051
End of year	<u>\$ 49,089,849</u>	<u>\$ 49,422,649</u>

See accompanying notes to the financial statements

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of the Employees' Pension Plan of Florida Public Utilities Company (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit pension plan covering certain current and former full-time officers, non-union employees and union employees, as well as retirees, covered under: the International Chemical Workers Union - Local No. 428C, the United Food and Commercial Workers' International Union - Local No. 1625, and the International Brotherhood of Electrical Workers' - Local No. 1924 of Florida Public Utilities Company (the "Company"). On October 28, 2009, the Company merged with Chesapeake Utilities Corporation ("CUC"). Subsequent to the merger, CUC continued to maintain the Plan separately from their pension plan, which was fully terminated in 2021. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Board of Directors of CUC has delegated the administration of the Plan to the Employee Benefits Committee ("Committee"). The Committee determines the appropriateness of the Plan's investments and monitors investment performance.

The Company modified its retirement benefits and froze the accrual of plan benefits to new non-union employees, effective January 1, 2005, and to new union employees effective on their respective contract renewal dates throughout 2005 and 2006. Employees hired on January 1, 2005 or later were eligible to participate in the Florida Public Utilities Company 401(k) Plan, which merged into the Chesapeake Utilities Corporation Retirement Savings Plan effective January 1, 2012. The Plan was frozen with respect to future accrual of benefits on or after December 31, 2009.

The Plan covered all employees who had met the participation requirements, attained the age of 21 and had one year of continuous service. The primary purpose of the Plan is to provide retirement benefits, based on compensation and length of credited service time, to participants who attain normal retirement age. The Plan also provides benefits to participants prior to the normal retirement age who became permanently disabled.

Effective December 31, 2009, the Plan adopted an amendment that provided for the following:

- Froze compensation used to calculate plan benefits;
- Froze credited service for any participant who has accrued at least 35 years of service;
- Provided that a terminated vested participant who is re-hired after December 31, 2009 not be permitted to re-enter the Plan but will accrue service of eligibility for early retirement; and
- Provided that a non-vested former participant who is re-hired after December 31, 2009 will not be permitted to re-enter the Plan regardless of whether they incurred a break in service, as defined by the plan document. However, if the participant has incurred a break in service, they will be permitted to accrue service for purposes of vesting and eligibility for early retirement.

The investment policy of the Plan is designed to provide the investment assets necessary to meet the financial obligations of the Plan. Investment assets are intended to generate a level of return that, together with necessary contributions, provides sufficient capital to meet the obligations of the Plan. The investments are monitored on a quarterly basis, at a minimum, for asset allocation and performance.

During 2024, the Plan was amended to add a lump sum payment window for eligible individuals. The window was open from October 15, 2024 to November 15, 2024 for eligible individuals to elect to receive a lump sum payment or an immediate annuity.

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

The Plan has evaluated subsequent events for recognition or disclosure through September 30, 2025, the date the financial statements were available to be issued.

Pension Benefits

The Plan provides for normal, delayed, disability, early and vested deferred retirement benefits. Generally, employees who terminate other than by the normal, delayed, or retirement features of the Plan and have completed at least five years of service will be eligible for deferred benefits at their normal retirement date.

Normal Benefits

A participant may retire with normal retirement benefits on the first day of any month coincident with or following their attainment of age 65 or, for any employee who became a participant of the Plan on or after January 1, 1988, on the fifth anniversary of the date of becoming a participant, if later.

The annual normal retirement benefit is equal to the sum of (1) 1.50 percent of the part of the participant's average final compensation no later than December 31, 2009, not in excess of covered compensation, as defined; plus (2) 0.95 percent of the part of the participant's average final compensation in excess of covered compensation; multiplied by the number of years of credited service.

The benefit described above shall not be less than the accrued benefit computed as of December 31, 1990 under the former plan provision. For certain highly compensated employees, however, the former plan accrued benefits are determined as of December 31, 1988 or 1989, as applicable.

Death and Disability Benefit

The Plan provides benefits for participants whose service is terminated due to disability after completion of one year of continuous service, and are eligible for and receiving disability benefits under the Social Security Act. The disability retirement benefit is an immediate benefit equal to the normal retirement benefit accrued (but in no event based on less than five years of credited service) to the date of disability retirement. If a participant dies prior to their benefit commencement date, the participant's surviving spouse will be eligible for a death benefit based on the participant's vested accrued benefit.

Early Retirement Benefit

A participant who has attained age 55 and has completed 10 years of credited service may retire immediately and receive their accrued benefit payable at the normal retirement date with a reduced benefit for early commencement.

Vested Retirement Benefit

A participant whose service is terminated for any reason other than death, disability, or retirement after he or she has completed five years of credited service is entitled to receive a vested retirement benefit. The vested retirement benefit is deferred until the age of 65 and equals the normal retirement benefit accrued to the date of termination of employment. A participant who at the time of termination of service had completed 10 years of credited service may, upon attaining age 55, elect to receive a vested retirement benefit commencing prior to age 65, reduced for early commencement.

Certain identified non-highly compensated employees received an additional one year of credited service as of December 31, 2008, and an additional second year of credited service if still employed as of October 28, 2009. All other non-highly compensated employees with at least 35 years of credited service and still employed as of October 28, 2009, received two additional years of credited service. Certain non-

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

highly compensated employees, employed as of October 28, 2009, received such additional years of service necessary to provide them with a total of nine years of credited service.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

The Plan's assets and liabilities are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and Empower. See Note 3 for a discussion of fair value measurements.

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

Investment Fees

Net investment returns and previously, interest in the Trust reflect certain fees paid by the investment funds to their affiliated investment advisors, transfer agents, and others as further described in each fund's prospectus or other published documents. These fees are deducted from the Plan's investment earnings activity and are identifiable as an expense on the Statements of Changes in Net Assets Available for Benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, under the Plan's provisions which are attributable to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries or disabled employees; (2) beneficiaries of employees who have died; and (3) present employees or their beneficiaries. Benefits payable under all circumstances such as retirement, death, disability, and termination of employment are included to the extent they are attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary as of January 1, 2024. The actuarial present value of accumulated plan benefits is the 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 death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial computations are as follows:

- Mortality - Based on the Pri-2012 Total Data Set Mortality Table with Scale 2021 (male and female separate tables) as of January 1, 2024.
- Retirement age - Assumed an average retirement age of 63 as of January 1, 2024.

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

- Long-term rate of return on assets - Used a rate of 6.0 percent per annum as of January 1, 2024.
- Discount rate - Used a rate of 6.0 percent as of January 1, 2024.

The actuarial present value of accumulated plan benefits as of January 1, 2024 is as follows:

Vested Benefits:	
Participants currently receiving benefits	\$ 31,363,849
Participants with deferred benefits	7,475,062
Active participants	6,497,094
Total vested benefits	<u>45,336,005</u>
Non-vested benefits	<u>83,797</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 45,419,802</u></u>

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

Actuarial present value of accumulated plan benefits, at beginning of year	\$ 45,719,734
Benefits paid	(3,233,478)
Interest	2,647,593
Benefits accumulated and actuarial loss	<u>285,953</u>
Actuarial present value of accumulated plan benefits, at end of year	<u><u>\$ 45,419,802</u></u>

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

Payment of Benefits

Upon separation from service for eligible participants, death, disability, or retirement, participants will begin to receive their benefits as an annuity payment or a lump-sum amount if the vested interest is \$5,000 or less.

Benefit payments to participants are recorded upon distribution.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

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.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company 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.

3. 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 under authoritative guidance 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 are quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, 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 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:

Mutual funds that are traded on an active stock exchange are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The guaranteed deposit account is valued at fair value by Empower by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issue (see Note 4).

Investments in pooled separate accounts are measured based on the NAV per share practical expedient, which uses significant observable inputs. However, these investments are not traded publicly and do not have quoted market prices in active markets.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

The following table sets forth, by level within the fair value hierarchy, the assets of the plan at fair value as of December 31, 2024 and 2023:

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

	Assets at Fair Value	
	2024	2023
Mutual funds ^(a)	\$ 47,884,899	\$ 48,875,676
Guaranteed deposit account ^(b)	1,226,150	556,121
Total assets in the fair value hierarchy	49,111,049	49,431,797
Pooled separate accounts ^(c)	—	11,222
Total assets at fair value	<u>\$ 49,111,049</u>	<u>\$ 49,443,019</u>

(a) Mutual funds are classified as Level 1 investments within the fair value hierarchy.

(b) The guaranteed deposit account is classified as a Level 3 investment within the fair value hierarchy.

(c) Investments in pooled separate accounts are measured at NAV per share (or its equivalent) and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to total net assets presented above.

The table below sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2024 and 2023:

	2024	2023
Transfers in	\$ 5,644,526	\$ 3,761,127
Disbursements	(5,037,988)	(3,628,969)

The amount of total gain (loss) included in changes in net assets attributable to the change in unrealized gain (loss) related to assets held at the reporting date	\$ 5,204	\$ (8,419)
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Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following tables represent the Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value		Principal Valuation Technique	Significant Unobservable Inputs	Range of Values	Weighted Average
	December 31, 2024					
Guaranteed deposit account	\$ 1,226,150		Fair value is calculated utilizing discounted cash flows.	Composite Value Market Factor	0.95 - 1.02%	1.00 %

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements
December 31, 2024 and 2023

Instrument	Fair Value		Principal Valuation Technique	Significant Unobservable Inputs	Range of Values	Weighted Average
	\$	December 31, 2023				
Guaranteed deposit account	\$	556,121	Fair value is calculated utilizing discounted cash flows.	Composite Value Market Factor	0.95 - 1.06%	0.99 %

In estimating fair value of the Level 3 investments, the trustee may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the trustee evaluates a variety of factors including a review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Investments Measured Using NAV per Share Practical Expedient

There were no investments in pooled separate accounts as of December 31, 2024. The following table summarizes investments in pooled separate accounts for which fair value is measured using the NAV per share practical expedient as of December 31, 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	December 31, 2023	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Eagle Mid Cap Growth Fund	\$ 11,222	N/A	Daily	1 day
Total	<u>\$ 11,222</u>			

The Eagle Mid Cap Growth Fund seeks to invest in companies with above-average growth potential, both emerging and more established companies. It seeks to outperform the Russell Midcap Growth Index.

4. Guaranteed Investment Contract with Empower Annuity Insurance Company ("Empower")

In 2011, the Plan entered into a guaranteed investment contract with Empower. The interest rate is guaranteed on an annual basis and is subject to change on January 1 of the following calendar year. When changed, the new rate applies only to funds deposited from the date of the change. Empower maintains the contributions in an unallocated fund to which it added an interest rate of 4.05 percent on money deposited to the Plan prior to December 31, 2024, and 4.20 percent on money deposited after January 1, 2025. At the direction of the Plan's administrator, a single premium to buy an annuity for a retiring employee is withdrawn by Empower from the unallocated fund. Purchased annuities are contracts under which Empower is obligated to pay benefits to named employees or their beneficiaries. The premium rates for such annuities to be purchased in the future and maximum administration expense charges will be established as of the date of purchase. The rate to determine the purchase price will not be less than the yield on U.S. treasury securities maturing ten years from the date on which the withdrawal is made, less 0.75 percent. Funds under the guaranteed deposit account that have been allocated and applied to purchase annuities (that is, Empower is obligated to pay the related pension benefits) are excluded from the Plan's assets.

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

5. Funding Policy

The Company's funding policy is to make contributions to the Plan as determined by the Plan's independent actuary in amounts necessary to provide the Plan with assets sufficient to fund participants' benefits by the time they retire. No participant contributions are permitted. The minimum funding requirements of ERISA were met for 2024 and 2023.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

6. Plan Termination

The Company may terminate the Plan, for any reason, at any time. In case of termination of the Plan, the funds shall be used for the exclusive benefit of the participants and beneficiaries except that any funds not required to satisfy such benefits shall be returned to the Company.

In the event the Plan terminates, 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:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination;
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. 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 accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

7. Information Certified by the Trustee and Custodians

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, Empower and The Bank of New York Mellon ("BNYM"), the trustee and/or custodians of the Plan, have certified to the completeness and accuracy of all investments reported in the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years then ended, the

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year then ended.

8. Risks and Uncertainties

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 which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

In addition, 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 change could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

As of December 31, 2024 and 2023, the Plan had investments of \$40,844,663 and \$39,588,104 concentrated in three funds, respectively.

9. Related Party and Party in Interest Transactions

The Plan's investments are held in a Trust managed by Empower, the Trust's trustee and custodian, and BNYM, the Trust's custodian, who invest cash received, interest, and dividend income and make distributions to participants. These transactions qualify as party in interest transactions which are exempt from the prohibited transactions rules of ERISA.

Certain expenses of Empower and BNYM are paid by the Plan related to plan operations and investment activity described in Note 2. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

10. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated November 20, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

Employees' Pension Plan of Florida Public Utilities Company
 EIN: 59-0539080 Plan Number 001
 Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
 December 31, 2024

(a)	Identity of Issue (b)	Description of Investment (c)	Cost (d)	Value (e)
	Mutual Fund - Equity	Fidelity 500 Index Fund	\$ 8,189,254	\$ 10,621,132
	Mutual Fund - Equity	Fidelity Ext Mkt Ix	2,841,275	3,193,234
	Mutual Fund - Equity	Vanguard Intl Stk Adm	1,280,939	1,328,944
	Mutual Fund - Fixed Income	Vanguard LT Inv Gr Bd Adm	21,271,969	20,633,594
	Mutual Fund - Fixed Income	Vanguard Int Trm Inv Gr Ad	9,379,961	9,589,937
	Mutual Fund - Fixed Income	Vanguard ST Inv Gr Adm	2,440,852	2,456,930
	Mutual Fund - Fixed Income	Vanguard Tot Bd Mkt Idx	77,852	61,128
*	Stable Value - Debt	Guaranteed Deposit	1,220,947	1,226,150
			<u>\$ 46,703,049</u>	<u>\$ 49,111,049</u>

* A party in interest as defined by ERISA.

Employees' Pension Plan of Florida Public Utilities Company
EIN: 59-0539080 Plan Number 001
Schedule H, Line 4(j) - Schedule of Reportable Transactions
Year Ended December 31, 2024

Identity of party involved (a)	Description of asset (b)	Purchase price (c)	Selling price (d)	Expense incurred with transaction (f)	Cost of asset (g)	Current value of asset on transaction date (h)	Net gain or (loss) (i)
Vanguard	Vanguard Mid Cap Index Adm	\$ —	\$ —	\$ —		\$ —	\$ —
	Vanguard Mid Cap Index Adm	\$ —	\$ 4,508,178	\$ —	\$ 4,146,245	\$ 4,508,178	\$ 361,933
Fidelity Investments	Fidelity 500 Index Fund	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	Fidelity 500 Index Fund	\$ —	\$ 7,967,483	\$ —	\$ 6,549,274	\$ 7,967,483	\$ 1,418,209
Vanguard	Vanguard Int Term Inv Grade Ad	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	Vanguard Int Term Inv Grade Ad	\$ —	\$ 2,969,057	\$ —	\$ 2,868,464	\$ 2,969,057	\$ 100,593
Vanguard	Vanguard Small Cap Index Adm	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	Vanguard Small Cap Index Adm	\$ —	\$ 2,591,629	\$ —	\$ 2,439,260	\$ 2,591,629	\$ 152,369
Fidelity Investments	Fidelity Ext Mktlx	\$ 2,983,971	\$ —	\$ —	\$ 2,983,971	\$ 2,983,971	\$ —
	Fidelity Ext Mktlx	\$ —	\$ 166,886	\$ —	\$ 158,082	\$ 166,886	\$ 8,804
Vanguard	Vanguard ST Inv Gr Adm	\$ 2,488,091	\$ —	\$ —	\$ 2,488,091	\$ 2,488,091	\$ —
	Vanguard ST Inv Gr Adm	\$ —	\$ 100,000	\$ —	\$ 97,904	\$ 100,000	\$ 2,096
Vanguard	Vanguard Total Bd Market Index	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	Vanguard Total Bd Market Index	\$ —	\$ 11,996,817	\$ —	\$ 11,862,348	\$ 11,996,817	\$ 134,469
Vanguard	Vanguard LT Inv Gr Bd Adm	\$22,494,368	\$ —	\$ —	\$22,494,368	\$22,494,368	\$ —
	Vanguard LT Inv Gr Bd Adm	\$ —	\$ 1,824,797	\$ —	\$ 1,728,718	\$ 1,824,797	\$ 96,079
* Empower Trust Company	GDA	\$ 5,648,439	\$ —	\$ —	\$ 5,648,439	\$ 5,648,439	\$ —
	GDA	\$ —	\$ 5,042,264	\$ —	\$ 5,042,264	\$ 5,042,264	\$ —

* Party in interest

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
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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 EMPLOYEES' PENSION PLAN OF FLORIDA PUBLIC UTILITIES COMPANY	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FLORIDA PUBLIC UTILITIES COMPANY	D Employer Identification Number (EIN) 59-0539080
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	49,431,797	
b	Actuarial value	2b	50,742,201	
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	238	33,791,348	33,791,348
b	For terminated vested participants	123	8,183,072	8,183,072
c	For active participants	58	7,126,692	7,220,329
d	Total	419	49,101,112	49,194,749
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.07%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	200,000	
c	Target normal cost	6c	200,000	

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	Donald E. Widger Signature of actuary DONALD E. WIDGER, F.S.A., E.A. Type or print name of actuary EMPOWER Firm name 280 TRUMBULL STREET HARTFORD CT 06104 Address of the firm	08/25/2025 DCW Date 2306558 Most recent enrollment number 303-737-6241 Telephone number (including area code)
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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	3,399,087
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	611,795
9 Amount remaining (line 7 minus line 8)	0	2,787,292
10 Interest on line 9 using prior year's actual return of <u>15.45</u> %	0	430,637
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.20</u> %		0
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		0
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	3,217,929

Part III Funding Percentages

14 Funding target attainment percentage	14	96.60 %
15 Adjusted funding target attainment percentage	15	103.14 %
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	95.35 %
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
Totals ►			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
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	200,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1,670,477	161,883	
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	361,883	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	361,883	361,883
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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
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Employees' Pension Plan of Florida Public Utilities Company

EIN / PN 59-0539080/001

Form 5500 2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

<u>Age</u>	<u>Ret Rates</u>	<u># Rets</u>	<u># Lives</u>	<u>Average</u>
			1	
55	0.02	0.02	0.98	1.10
56	0.02	0.02	0.96	1.15
57	0.02	0.02	0.94	1.23
58	0.03	0.02	0.91	1.36
59	0.03	0.03	0.89	1.51
60	0.15	0.13	0.76	8.00
61	0.05	0.04	0.72	2.30
62	0.30	0.22	0.50	13.35
63	0.20	0.10	0.40	6.33
64	0.20	0.08	0.32	5.14
65	0.75	0.24	0.08	15.67
66	0.5	0.04	0.04	2.65
67	0.6	0.02	0.02	1.62
68	0.7	0.01	0.00	0.77
69	0.8	0.00	0.00	0.27
70	1	0.00	0.00	<u>0.07</u>

Weighted Average Retirement Age: 63.0

Plan provisions

Eligibility

Employees became members of the Plan on the first day of the month coincident with or next following the first anniversary of employment and attainment of age 21. Membership was closed to employees hired or rehired on or after January 1, 2005, or a later date in 2005, depending upon collective bargaining agreements.

Credited service

Calendar years of and after the attainment of age 18 during which an employee completes at least 1,000 hours of service.

Match employee

Employees hired prior to January 1, 2005, or a later date in 2005, depending upon collective bargaining agreements, had to make an irrevocable election prior to February 24, 2006, to be either a Non-Match Employee, who would continue as an Active Participant or a Match Employee who ceased to be an Active Participant as of March 31, 2006.

Normal retirement date

Normal Retirement Date is the first day of the month coincident with or next following attainment of age 65 or, in the case of a person who became a member on or after January 1, 1988, the later of the attainment of age 65 or the fifth anniversary of membership.

Normal retirement benefit

The amount of annual benefit is to be paid in monthly installments for life, based on Credited Service to determination date, is:

1. 1.50% of final Average Compensation for each year of Credited Service, plus
2. 0.95% of such Average Compensation in excess of Covered Compensation for each year of Credited Service

Delayed retirement

A member may continue employment after his Normal Retirement Date. In such event he will receive at actual retirement the greater of (i) the Normal Retirement Benefit calculated using compensation and service to the actual retirement date, and (ii) the benefit accrued as of the Normal Retirement Date actuarially increased for delayed commencement, using the annual determination mechanism described in the plan document.

Average compensation

The average of the highest 36 complete consecutive calendar months of compensation paid during the 120 months preceding actual termination or retirement date. For benefit purposes, compensation used in any year shall not exceed the maximum compensation limit for that year.

Compensation is the regular compensation paid to the employee by the employer including commissions and incentive compensation and amounts deferred under the IRS Code sections 125 or 401(k), but excluding overtime pay, bonuses, or other special forms of compensation.

Covered compensation

The average of the Social Security Taxable Wage Bases for the 35-year period up to and including each member's normal Social Security retirement year in practice, rounded to the nearest \$12. The Social Security Taxable Wage Base in effect at the accrual date is projected to the Social Security retirement date for averaging purposes.

Accrued benefit

The Normal Retirement Benefit payable at Normal Retirement Date based on Average Compensation, Covered Compensation and Credited Service as of the date of determination. The Accrued Benefit of every Match Employee was frozen as of March 31, 2006. Benefit accruals were frozen for all participants as of December 31, 2009.

Early retirement eligibility

10 years of Credited Service and attainment of age 55.

Early retirement benefit

A member eligible for early retirement may receive a monthly benefit equal to their Normal Retirement benefit reduced for early commencement according to the following factors:

<u>Age</u>	<u>Factor</u>
55	0.50
56	0.55
57	0.60
58	0.65
59	0.70
60	0.75
61	0.80
62	0.85
63	0.90
64	0.95

Subsidized early retirement

Members who were active as of 12/31/2009 and terminate with at least 20 years of Credited Service or members who previously terminated with 30 years of Credited Service may retire as early as age 60 and receive their Accrued benefits payable immediately without reduction for early commencement. Retirees who retire after 1989, at least age 62 and with 30 or more years of Credited Service, had their benefits recomputed as of January 1, 1995, to eliminate the reduction for early commencement of payment.

Any member with at least 30 years of Credited Service or any member that was active at 12/31/2009 and terminates with at least 20 years of Credited Service who elects to retire prior to attaining age 60 may receive a monthly benefit for life with payments beginning immediately, with the benefit reduced for early commencement according to the following factors:

<u>Age</u>	<u>Factor</u>
55	0.75
56	0.80
57	0.85
58	0.90
59	0.95

Spouse benefit

In the event of the death of an actively employed, married, vested member occurs before termination or retirement; the surviving spouse shall receive a benefit based on the member's vested Accrued Benefit as of the date of death. The benefit shall commence on the first day of the month following the date of death and be equal to 50% of the member's Accrued Benefit as of the date of death payable for the spouse's life. Such death benefit is reduced by 1/6 of 1% for each month in excess of 60 by which the spouse's date of birth follows the deceased member's date of birth.

In the event of the death of a terminated vested member before retirement, the surviving spouse shall receive a benefit commencing at the member's Normal Retirement Date based on terminated member's vested Accrued Benefit. Such spouse's benefit will equal the amount the spouse would have received if the member's retirement benefit had commenced at his Normal Retirement Date in the form of a qualified joint and on-half survivor annuity, and the member had died immediately thereafter. The spouse may elect to receive an actuarially equivalent benefit commencing on the first day of any month after the later of the member's death or his earliest retirement age.

Disability retirement benefit

A member who becomes disabled while active and (i) who is eligible for Social Security disability benefits or (ii) who is found by the plan administrator to be errantly and totally disabled is entitled to a disability retirement benefit.

The Disability Retirement Benefit consists of:

1. Temporary Annuity: The amount of the disability benefit is equal to the Accrued Benefit as of the date of disability without reduction for early commencement. The benefit begins on the first of the month following the member's date of disability and ends on the earliest of his early retirement date, Normal Retirement Date, date of recovery, date of death, or date of refusal to undergo a requested medical exam.

2. Continued Benefit Accrual: If a disabled member either retires due to early or normal retirement, his retirement benefit shall be determined using Credited Service earned during the member's period of disability. If a disabled member recovers from disability and elects to continue working for the Company, the member's Accrued Benefit shall be determined using Credited Service earned during the member's period of disability.

Vested retirement benefit

Upon the termination of employment after 5 or more Years of Service, a member shall have a vested interest in his Accrued Benefit which will be payable at his Normal Retirement Date. The percentage vested shall be: 0% for less than 5 years of service, 100% for 5 or more years of service.

A member who meets the service requirement for early retirement at the date of termination, may elect to receive his vested interest on or after attainment of age 55. Such benefit will be reduced as described under Early Retirement, including the subsidized benefit there described for any member who terminates with at least 30 years of Credited Service.

Normal and optional forms

The normal form of payment is life annuity. If a married member does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the member's retirement benefit shall automatically be paid under option (2) below with the beneficiary being the member's spouse. The options are:

1. 100% J&S Annuity
2. 50% J&S Annuity
3. Life annuity
4. Lump sum, if the value is less than \$5,000. Lump sums determined using mortality and interest mandated by GATT and subsequent regulations.
5. Social Security Level Benefit.

All optional methods are actuarially equivalent to the normal form of annuity on a unisex basis based on factors specified in the plan document.

Monthly benefit increases

Periodically, ad hoc benefit increases have been granted to retirees, contingent annuitants, and spouses receiving survivor benefits. The last such increase was effective January 1, 2005.

Amendment or termination of plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due. If the Plan is terminated, the plan assets will be distributed among the plan members based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Employees' Pension Plan of Florida Public Utilities Company

Financial Statements and Supplementary Information

December 31, 2024 and 2023

Employees' Pension Plan of Florida Public Utilities Company

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December 31, 2024 and 2023

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Independent Auditors' Report

To the Participants and Plan Administrator of
Employees' Pension Plan of Florida Public Utilities Company

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

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

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the 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 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4(j) - 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Baker Tilly US, LLP

Philadelphia, Pennsylvania
September 30, 2025

Employees' Pension Plan of Florida Public Utilities Company

Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value	<u>\$ 49,111,049</u>	<u>\$ 49,443,019</u>
Liabilities		
Accrued expenses	<u>21,200</u>	<u>20,370</u>
Net assets available for benefits	<u><u>\$ 49,089,849</u></u>	<u><u>\$ 49,422,649</u></u>

See accompanying notes to the financial statements

Employees' Pension Plan of Florida Public Utilities Company

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 2,910,419	\$ 5,810,193
Interest and dividends	1,574,856	1,058,373
Total investment gain	4,485,275	6,868,566
Total increase	4,485,275	6,868,566
Deductions		
Benefits paid to participants	4,593,445	3,233,478
Administrative expenses	224,630	395,490
Total deductions	4,818,075	3,628,968
Net (decrease) increase	(332,800)	3,239,598
Net Assets Available for Benefits		
Beginning of year	49,422,649	46,183,051
End of year	<u>\$ 49,089,849</u>	<u>\$ 49,422,649</u>

See accompanying notes to the financial statements

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of the Employees' Pension Plan of Florida Public Utilities Company (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit pension plan covering certain current and former full-time officers, non-union employees and union employees, as well as retirees, covered under: the International Chemical Workers Union - Local No. 428C, the United Food and Commercial Workers' International Union - Local No. 1625, and the International Brotherhood of Electrical Workers' - Local No. 1924 of Florida Public Utilities Company (the "Company"). On October 28, 2009, the Company merged with Chesapeake Utilities Corporation ("CUC"). Subsequent to the merger, CUC continued to maintain the Plan separately from their pension plan, which was fully terminated in 2021. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Board of Directors of CUC has delegated the administration of the Plan to the Employee Benefits Committee ("Committee"). The Committee determines the appropriateness of the Plan's investments and monitors investment performance.

The Company modified its retirement benefits and froze the accrual of plan benefits to new non-union employees, effective January 1, 2005, and to new union employees effective on their respective contract renewal dates throughout 2005 and 2006. Employees hired on January 1, 2005 or later were eligible to participate in the Florida Public Utilities Company 401(k) Plan, which merged into the Chesapeake Utilities Corporation Retirement Savings Plan effective January 1, 2012. The Plan was frozen with respect to future accrual of benefits on or after December 31, 2009.

The Plan covered all employees who had met the participation requirements, attained the age of 21 and had one year of continuous service. The primary purpose of the Plan is to provide retirement benefits, based on compensation and length of credited service time, to participants who attain normal retirement age. The Plan also provides benefits to participants prior to the normal retirement age who became permanently disabled.

Effective December 31, 2009, the Plan adopted an amendment that provided for the following:

- Froze compensation used to calculate plan benefits;
- Froze credited service for any participant who has accrued at least 35 years of service;
- Provided that a terminated vested participant who is re-hired after December 31, 2009 not be permitted to re-enter the Plan but will accrue service of eligibility for early retirement; and
- Provided that a non-vested former participant who is re-hired after December 31, 2009 will not be permitted to re-enter the Plan regardless of whether they incurred a break in service, as defined by the plan document. However, if the participant has incurred a break in service, they will be permitted to accrue service for purposes of vesting and eligibility for early retirement.

The investment policy of the Plan is designed to provide the investment assets necessary to meet the financial obligations of the Plan. Investment assets are intended to generate a level of return that, together with necessary contributions, provides sufficient capital to meet the obligations of the Plan. The investments are monitored on a quarterly basis, at a minimum, for asset allocation and performance.

During 2024, the Plan was amended to add a lump sum payment window for eligible individuals. The window was open from October 15, 2024 to November 15, 2024 for eligible individuals to elect to receive a lump sum payment or an immediate annuity.

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

The Plan has evaluated subsequent events for recognition or disclosure through September 30, 2025, the date the financial statements were available to be issued.

Pension Benefits

The Plan provides for normal, delayed, disability, early and vested deferred retirement benefits. Generally, employees who terminate other than by the normal, delayed, or retirement features of the Plan and have completed at least five years of service will be eligible for deferred benefits at their normal retirement date.

Normal Benefits

A participant may retire with normal retirement benefits on the first day of any month coincident with or following their attainment of age 65 or, for any employee who became a participant of the Plan on or after January 1, 1988, on the fifth anniversary of the date of becoming a participant, if later.

The annual normal retirement benefit is equal to the sum of (1) 1.50 percent of the part of the participant's average final compensation no later than December 31, 2009, not in excess of covered compensation, as defined; plus (2) 0.95 percent of the part of the participant's average final compensation in excess of covered compensation; multiplied by the number of years of credited service.

The benefit described above shall not be less than the accrued benefit computed as of December 31, 1990 under the former plan provision. For certain highly compensated employees, however, the former plan accrued benefits are determined as of December 31, 1988 or 1989, as applicable.

Death and Disability Benefit

The Plan provides benefits for participants whose service is terminated due to disability after completion of one year of continuous service, and are eligible for and receiving disability benefits under the Social Security Act. The disability retirement benefit is an immediate benefit equal to the normal retirement benefit accrued (but in no event based on less than five years of credited service) to the date of disability retirement. If a participant dies prior to their benefit commencement date, the participant's surviving spouse will be eligible for a death benefit based on the participant's vested accrued benefit.

Early Retirement Benefit

A participant who has attained age 55 and has completed 10 years of credited service may retire immediately and receive their accrued benefit payable at the normal retirement date with a reduced benefit for early commencement.

Vested Retirement Benefit

A participant whose service is terminated for any reason other than death, disability, or retirement after he or she has completed five years of credited service is entitled to receive a vested retirement benefit. The vested retirement benefit is deferred until the age of 65 and equals the normal retirement benefit accrued to the date of termination of employment. A participant who at the time of termination of service had completed 10 years of credited service may, upon attaining age 55, elect to receive a vested retirement benefit commencing prior to age 65, reduced for early commencement.

Certain identified non-highly compensated employees received an additional one year of credited service as of December 31, 2008, and an additional second year of credited service if still employed as of October 28, 2009. All other non-highly compensated employees with at least 35 years of credited service and still employed as of October 28, 2009, received two additional years of credited service. Certain non-

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

highly compensated employees, employed as of October 28, 2009, received such additional years of service necessary to provide them with a total of nine years of credited service.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

The Plan's assets and liabilities are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and Empower. See Note 3 for a discussion of fair value measurements.

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

Investment Fees

Net investment returns and previously, interest in the Trust reflect certain fees paid by the investment funds to their affiliated investment advisors, transfer agents, and others as further described in each fund's prospectus or other published documents. These fees are deducted from the Plan's investment earnings activity and are identifiable as an expense on the Statements of Changes in Net Assets Available for Benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, under the Plan's provisions which are attributable to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries or disabled employees; (2) beneficiaries of employees who have died; and (3) present employees or their beneficiaries. Benefits payable under all circumstances such as retirement, death, disability, and termination of employment are included to the extent they are attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary as of January 1, 2024. The actuarial present value of accumulated plan benefits is the 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 death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial computations are as follows:

- Mortality - Based on the Pri-2012 Total Data Set Mortality Table with Scale 2021 (male and female separate tables) as of January 1, 2024.
- Retirement age - Assumed an average retirement age of 63 as of January 1, 2024.

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

- Long-term rate of return on assets - Used a rate of 6.0 percent per annum as of January 1, 2024.
- Discount rate - Used a rate of 6.0 percent as of January 1, 2024.

The actuarial present value of accumulated plan benefits as of January 1, 2024 is as follows:

Vested Benefits:	
Participants currently receiving benefits	\$ 31,363,849
Participants with deferred benefits	7,475,062
Active participants	6,497,094
Total vested benefits	<u>45,336,005</u>
Non-vested benefits	<u>83,797</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 45,419,802</u></u>

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

Actuarial present value of accumulated plan benefits, at beginning of year	\$ 45,719,734
Benefits paid	(3,233,478)
Interest	2,647,593
Benefits accumulated and actuarial loss	<u>285,953</u>
Actuarial present value of accumulated plan benefits, at end of year	<u><u>\$ 45,419,802</u></u>

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

Payment of Benefits

Upon separation from service for eligible participants, death, disability, or retirement, participants will begin to receive their benefits as an annuity payment or a lump-sum amount if the vested interest is \$5,000 or less.

Benefit payments to participants are recorded upon distribution.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

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.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company 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.

3. 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 under authoritative guidance 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 are quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, 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 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:

Mutual funds that are traded on an active stock exchange are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The guaranteed deposit account is valued at fair value by Empower by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issue (see Note 4).

Investments in pooled separate accounts are measured based on the NAV per share practical expedient, which uses significant observable inputs. However, these investments are not traded publicly and do not have quoted market prices in active markets.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

The following table sets forth, by level within the fair value hierarchy, the assets of the plan at fair value as of December 31, 2024 and 2023:

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements
December 31, 2024 and 2023

	Assets at Fair Value	
	2024	2023
Mutual funds ^(a)	\$ 47,884,899	\$ 48,875,676
Guaranteed deposit account ^(b)	1,226,150	556,121
Total assets in the fair value hierarchy	49,111,049	49,431,797
Pooled separate accounts ^(c)	—	11,222
Total assets at fair value	<u>\$ 49,111,049</u>	<u>\$ 49,443,019</u>

(a) Mutual funds are classified as Level 1 investments within the fair value hierarchy.

(b) The guaranteed deposit account is classified as a Level 3 investment within the fair value hierarchy.

(c) Investments in pooled separate accounts are measured at NAV per share (or its equivalent) and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to total net assets presented above.

The table below sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2024 and 2023:

	2024	2023
Transfers in	\$ 5,644,526	\$ 3,761,127
Disbursements	(5,037,988)	(3,628,969)

The amount of total gain (loss) included in changes in net assets attributable to the change in unrealized gain (loss) related to assets held at the reporting date	\$ 5,204	\$ (8,419)
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Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following tables represent the Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value December 31, 2024	Principal Valuation Technique	Significant Unobservable Inputs	Range of Values	Weighted Average
Guaranteed deposit account	\$ 1,226,150	Fair value is calculated utilizing discounted cash flows.	Composite Value Market Factor	0.95 - 1.02%	1.00 %

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements
December 31, 2024 and 2023

Instrument	Fair Value		Principal Valuation Technique	Significant Unobservable Inputs	Range of Values	Weighted Average
	\$	December 31, 2023				
Guaranteed deposit account	\$	556,121	Fair value is calculated utilizing discounted cash flows.	Composite Value Market Factor	0.95 - 1.06%	0.99 %

In estimating fair value of the Level 3 investments, the trustee may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the trustee evaluates a variety of factors including a review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Investments Measured Using NAV per Share Practical Expedient

There were no investments in pooled separate accounts as of December 31, 2024. The following table summarizes investments in pooled separate accounts for which fair value is measured using the NAV per share practical expedient as of December 31, 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	December 31, 2023	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Eagle Mid Cap Growth Fund	\$ 11,222	N/A	Daily	1 day
Total	<u>\$ 11,222</u>			

The Eagle Mid Cap Growth Fund seeks to invest in companies with above-average growth potential, both emerging and more established companies. It seeks to outperform the Russell Midcap Growth Index.

4. Guaranteed Investment Contract with Empower Annuity Insurance Company ("Empower")

In 2011, the Plan entered into a guaranteed investment contract with Empower. The interest rate is guaranteed on an annual basis and is subject to change on January 1 of the following calendar year. When changed, the new rate applies only to funds deposited from the date of the change. Empower maintains the contributions in an unallocated fund to which it added an interest rate of 4.05 percent on money deposited to the Plan prior to December 31, 2024, and 4.20 percent on money deposited after January 1, 2025. At the direction of the Plan's administrator, a single premium to buy an annuity for a retiring employee is withdrawn by Empower from the unallocated fund. Purchased annuities are contracts under which Empower is obligated to pay benefits to named employees or their beneficiaries. The premium rates for such annuities to be purchased in the future and maximum administration expense charges will be established as of the date of purchase. The rate to determine the purchase price will not be less than the yield on U.S. treasury securities maturing ten years from the date on which the withdrawal is made, less 0.75 percent. Funds under the guaranteed deposit account that have been allocated and applied to purchase annuities (that is, Empower is obligated to pay the related pension benefits) are excluded from the Plan's assets.

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

5. Funding Policy

The Company's funding policy is to make contributions to the Plan as determined by the Plan's independent actuary in amounts necessary to provide the Plan with assets sufficient to fund participants' benefits by the time they retire. No participant contributions are permitted. The minimum funding requirements of ERISA were met for 2024 and 2023.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

6. Plan Termination

The Company may terminate the Plan, for any reason, at any time. In case of termination of the Plan, the funds shall be used for the exclusive benefit of the participants and beneficiaries except that any funds not required to satisfy such benefits shall be returned to the Company.

In the event the Plan terminates, 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:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination;
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. 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 accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

7. Information Certified by the Trustee and Custodians

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, Empower and The Bank of New York Mellon ("BNYM"), the trustee and/or custodians of the Plan, have certified to the completeness and accuracy of all investments reported in the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years then ended, the

Employees' Pension Plan of Florida Public Utilities Company

Notes to the Financial Statements

December 31, 2024 and 2023

supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year then ended.

8. Risks and Uncertainties

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 which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

In addition, 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 change could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

As of December 31, 2024 and 2023, the Plan had investments of \$40,844,663 and \$39,588,104 concentrated in three funds, respectively.

9. Related Party and Party in Interest Transactions

The Plan's investments are held in a Trust managed by Empower, the Trust's trustee and custodian, and BNYM, the Trust's custodian, who invest cash received, interest, and dividend income and make distributions to participants. These transactions qualify as party in interest transactions which are exempt from the prohibited transactions rules of ERISA.

Certain expenses of Empower and BNYM are paid by the Plan related to plan operations and investment activity described in Note 2. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

10. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated November 20, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

Employees' Pension Plan of Florida Public Utilities Company
 EIN: 59-0539080 Plan Number 001
 Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
 December 31, 2024

(a)	Identity of Issue (b)	Description of Investment (c)	Cost (d)	Value (e)
	Mutual Fund - Equity	Fidelity 500 Index Fund	\$ 8,189,254	\$ 10,621,132
	Mutual Fund - Equity	Fidelity Ext Mkt Ix	2,841,275	3,193,234
	Mutual Fund - Equity	Vanguard Intl Stk Adm	1,280,939	1,328,944
	Mutual Fund - Fixed Income	Vanguard LT Inv Gr Bd Adm	21,271,969	20,633,594
	Mutual Fund - Fixed Income	Vanguard Int Trm Inv Gr Ad	9,379,961	9,589,937
	Mutual Fund - Fixed Income	Vanguard ST Inv Gr Adm	2,440,852	2,456,930
	Mutual Fund - Fixed Income	Vanguard Tot Bd Mkt Idx	77,852	61,128
*	Stable Value - Debt	Guaranteed Deposit	1,220,947	1,226,150
			<u>\$ 46,703,049</u>	<u>\$ 49,111,049</u>

* A party in interest as defined by ERISA.

Employees' Pension Plan of Florida Public Utilities Company
EIN: 59-0539080 Plan Number 001
Schedule H, Line 4(j) - Schedule of Reportable Transactions
Year Ended December 31, 2024

Identity of party involved (a)	Description of asset (b)	Purchase price (c)	Selling price (d)	Expense incurred with transaction (f)	Cost of asset (g)	Current value of asset on transaction date (h)	Net gain or (loss) (i)
Vanguard	Vanguard Mid Cap Index Adm	\$ —	\$ —	\$ —		\$ —	\$ —
	Vanguard Mid Cap Index Adm	\$ —	\$ 4,508,178	\$ —	\$ 4,146,245	\$ 4,508,178	\$ 361,933
Fidelity Investments	Fidelity 500 Index Fund	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	Fidelity 500 Index Fund	\$ —	\$ 7,967,483	\$ —	\$ 6,549,274	\$ 7,967,483	\$ 1,418,209
Vanguard	Vanguard Int Term Inv Grade Ad	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	Vanguard Int Term Inv Grade Ad	\$ —	\$ 2,969,057	\$ —	\$ 2,868,464	\$ 2,969,057	\$ 100,593
Vanguard	Vanguard Small Cap Index Adm	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	Vanguard Small Cap Index Adm	\$ —	\$ 2,591,629	\$ —	\$ 2,439,260	\$ 2,591,629	\$ 152,369
Fidelity Investments	Fidelity Ext Mktlx	\$ 2,983,971	\$ —	\$ —	\$ 2,983,971	\$ 2,983,971	\$ —
	Fidelity Ext Mktlx	\$ —	\$ 166,886	\$ —	\$ 158,082	\$ 166,886	\$ 8,804
Vanguard	Vanguard ST Inv Gr Adm	\$ 2,488,091	\$ —	\$ —	\$ 2,488,091	\$ 2,488,091	\$ —
	Vanguard ST Inv Gr Adm	\$ —	\$ 100,000	\$ —	\$ 97,904	\$ 100,000	\$ 2,096
Vanguard	Vanguard Total Bd Market Index	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	Vanguard Total Bd Market Index	\$ —	\$ 11,996,817	\$ —	\$ 11,862,348	\$ 11,996,817	\$ 134,469
Vanguard	Vanguard LT Inv Gr Bd Adm	\$22,494,368	\$ —	\$ —	\$22,494,368	\$22,494,368	\$ —
	Vanguard LT Inv Gr Bd Adm	\$ —	\$ 1,824,797	\$ —	\$ 1,728,718	\$ 1,824,797	\$ 96,079
* Empower Trust Company	GDA	\$ 5,648,439	\$ —	\$ —	\$ 5,648,439	\$ 5,648,439	\$ —
	GDA	\$ —	\$ 5,042,264	\$ —	\$ 5,042,264	\$ 5,042,264	\$ —

* Party in interest

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years remaining</u>	<u>Present value</u>
2023	\$211,795	14	\$2,219,078
2022	0	n/a	0
2021	0	n/a	0
2020	0	n/a	0
Total	\$211,795		\$2,219,078

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$1,670,477
3. Present value of prior year amortization installments	2,219,078
4. Current year amortization base [2 – 3]	(548,601)
5. Current year amortization installment	(\$49,912)

Net shortfall amortization installment

6. Current year amortization installment	(\$49,912)
7. Sum of prior year amortization installments	\$211,795
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$161,883

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

Assumed expenses reflected in the target normal cost were updated from \$400,000 to \$200,000.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.