

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: FLORIDA EAST COAST INDUSTRIES, LLC SALARY DEFERRAL PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1984
2a Plan sponsor's name (employer, if for a single-employer plan): FLORIDA EAST COAST INDUSTRIES, LLC
2b Employer Identification Number (EIN): 20-4427296
2c Plan Sponsor's telephone number: 813-545-8683
2d Business code (see instructions): 482110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

|   |  |     |
|---|--|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |     |
|   | <b>3c</b> Administrator's telephone number |     |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |     |
|   | <b>4d</b> PN                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 721 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 558 |
|   | <b>6a(2)</b>                               | 570 |
|   | <b>6b</b>                                  | 4   |
|   | <b>6c</b>                                  | 174 |
|   | <b>6d</b>                                  | 748 |
|   | <b>6e</b>                                  | 1   |
|   | <b>6f</b>                                  | 749 |
|   | <b>6g(1)</b>                               | 689 |
| <b>6g(2)</b>  | 721  |     |
| <b>6h</b>   | 104  |     |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   |     |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2F 2G 2J 2K 2S 2T 3D 3H

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

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> Plan benefit arrangement (check all that apply)               |
| (1) <input type="checkbox"/> Insurance                                  | (1) <input type="checkbox"/> Insurance                                  |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust                           | (3) <input checked="" type="checkbox"/> Trust                           |
| (4) <input type="checkbox"/> General assets of the sponsor              | (4) <input type="checkbox"/> General assets of the sponsor              |

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

**a Pension Schedules**

- (1)  **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 \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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

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

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>FLORIDA EAST COAST INDUSTRIES, LLC SALARY DEFERRAL PLAN</b>                    | <b>B</b> Three-digit plan number (PN) ▶                            | <b>002</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>FLORIDA EAST COAST INDUSTRIES, LLC</b> | <b>D</b> Employer Identification Number (EIN)<br><b>20-4427296</b> |            |

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

| (b)<br>Service Code(s)     | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|----------------------------|---|--|--|--|---|--|
| 15 52 59<br>60 62 63<br>72 | RECORDKEEPER  | 9680   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

WELLTH ADVISORY SERVICES LLC

99-2539506

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 70                     | CONSULTANT  | 7500   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

GLOBAL RETIREMENT PARTNERS LLC

47-1411118

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 70                     | CONSULTANT  | 7500   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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.

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

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|   |  |   |
|---|--|---|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|---|

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>FLORIDA EAST COAST INDUSTRIES, LLC SALARY DEFERRAL PLAN</u>                           | <b>B</b> Three-digit plan number (PN)                              | <u>002</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>FLORIDA EAST COAST INDUSTRIES, LLC</u> | <b>D</b> Employer Identification Number (EIN)<br><u>20-4427296</u> |            |

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

|  |                               |  |
|--|-------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FEDERATED HERMES CAPITAL PRESERVATI</u>  |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>FEDERATED INVESTORS TRUST COMPANY</u> |                               |  |
| <b>c</b> EIN-PN <u>22-2712853-001</u>  | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2983224</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:   |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):  |                               |  |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:   |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):  |                               |  |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:   |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):  |                               |  |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:   |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):  |                               |  |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:   |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):  |                               |  |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:   |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):  |                               |  |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |





|  |  |  |
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| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
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|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>   |  |
| <b>A</b> Name of plan<br><b>FLORIDA EAST COAST INDUSTRIES, LLC SALARY DEFERRAL PLAN</b>                    | <b>B</b> Three-digit plan number (PN) ▶ <b>002</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>FLORIDA EAST COAST INDUSTRIES, LLC</b> | <b>D</b> Employer Identification Number (EIN)<br><b>20-4427296</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       | 315                   | 1020            |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    |                       | 0               |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 0                     | 1757            |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    | 413246                | 654304          |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 4214313               | 2983224         |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 37744637              | 43592403        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   | 0                     | 0               |

| 1d Employer-related investments:                                  |       | (a) Beginning of Year | (b) End of Year |
|---|-------|-----------------------|-----------------|
| (1) Employer securities.....                                      | 1d(1) | 0                     | 0               |
| (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    | 42372511              | 47232708        |
| <b>Liabilities</b>  |       |                       |                 |
| g Benefit claims payable.....                                     | 1g    | 9651                  | 0               |
| h Operating payables.....   | 1h    |                       |                 |
| i Acquisition indebtedness.....                                   | 1i    |                       |                 |
| j Other liabilities.....  | 1j    |                       |                 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k    | 9651                  | 0               |
| <b>Net Assets</b>   |       |                       |                 |
| l Net assets (subtract line 1k from line 1f).....                 | 1l    | 42362860              | 47232708        |

**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 |
|--|----------|------------|-----------|
| <b>a Contributions:</b>  |          |            |           |
| (1) Received or receivable in cash from: (A) Employers.....                                  | 2a(1)(A) | 1823314    |           |
| (B) Participants.....  | 2a(1)(B) | 3699818    |           |
| (C) Others (including rollovers).....  | 2a(1)(C) | 156552     |           |
| (2) Noncash contributions.....   | 2a(2)    | 0          |           |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....                   | 2a(3)    |            | 5679684   |
| <b>b Earnings on investments:</b>  |          |            |           |
| (1) Interest:  |          |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 565        |           |
| (B) U.S. Government securities.....  | 2b(1)(B) | 0          |           |
| (C) Corporate debt instruments.....  | 2b(1)(C) | 0          |           |
| (D) Loans (other than to participants).....  | 2b(1)(D) |            |           |
| (E) Participant loans.....   | 2b(1)(E) | 36773      |           |
| (F) Other.....   | 2b(1)(F) | 0          |           |
| (G) Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G) |            | 37338     |
| (2) Dividends: (A) Preferred stock.....  | 2b(2)(A) | 0          |           |
| (B) Common stock.....  | 2b(2)(B) | 0          |           |
| (C) Registered investment company shares (e.g. mutual funds).....                            | 2b(2)(C) | 2159281    |           |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C).....                                   | 2b(2)(D) |            | 2159281   |
| (3) Rents.....   | 2b(3)    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....                           | 2b(4)(A) | 0          |           |
| (B) Aggregate carrying amount (see instructions).....  | 2b(4)(B) | 0          |           |
| (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) | 0          |           |
| (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)      | 88928     |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)      | 0         |
| (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)     | 3138599   |
| <b>c</b> Other income .....   | 2c         | 52675     |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | 2d         | 11156505  |

**Expenses**

|   |        |         |
|---|--------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |        |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | 2e(1)  | 6132621 |
| (2) To insurance carriers for the provision of benefits .....                               | 2e(2)  |         |
| (3) Other .....   | 2e(3)  | 58761   |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                               | 2e(4)  | 6191382 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | 2f     | 0       |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | 2g     | 70595   |
| <b>h</b> Interest expense .....   | 2h     | 0       |
| <b>i</b> Administrative expenses:   |        |         |
| (1) Salaries and allowances .....   | 2i(1)  |         |
| (2) Contract administrator fees .....   | 2i(2)  |         |
| (3) Recordkeeping fees .....  | 2i(3)  | 9680    |
| (4) IQPA audit fees .....   | 2i(4)  |         |
| (5) Investment advisory and investment management fees .....                                | 2i(5)  | 15000   |
| (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) | 24680   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     | 6286657 |

**Net Income and Reconciliation**

|   |       |         |
|---|-------|---------|
| <b>k</b> Net income (loss). Subtract line 2j from line 2d ..... | 2k    | 4869848 |
| <b>l</b> Transfers of assets:                                   |       |         |
| (1) To this plan .....  | 2l(1) | 0       |
| (2) From this plan .....  | 2l(2) | 0       |

**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: ERNST & YOUNG LLP

(2) EIN: 34-6565596

**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  |
|--|-----|----|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |     | X  |         |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)   |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 5000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |         |
| <b>n</b> 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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

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

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

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>FLORIDA EAST COAST INDUSTRIES, LLC SALARY DEFERRAL PLAN</u>                    | <b>B</b> Three-digit plan number (PN) ▶                            | <u>002</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>FLORIDA EAST COAST INDUSTRIES, LLC</u> | <b>D</b> Employer Identification Number (EIN)<br><u>20-4427296</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

**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): 94-1687665

**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 |  |
|---|--|

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.**

|   |           |  |
|---|-----------|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | <b>6a</b> |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | <b>6b</b> |  |
| <b>c</b> 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)..... | <b>6c</b> |  |

**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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

**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:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</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..... | <b>16b</b> |  |

**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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702803A.



# **Florida East Coast Industries, LLC Salary Deferral Plan**

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE**

**With Report of Independent Auditors**

**Years Ended December 31, 2024 and 2023**

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**FLORIDA EAST COAST INDUSTRIES, LLC  
SALARY DEFERRAL PLAN**

**INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE  
Years Ended December 31, 2024 and 2023**

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## **Report of Independent Auditors**

Fiduciary Committee and Plan Participants  
Florida East Coast Industries, LLC Salary Deferral Plan

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

We have performed audits of the financial statements of Florida East Coast Industries, LLC Salary Deferral Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the 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 (collectively referred to as the “financial statements”).

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### **Opinion**

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

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



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### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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.

### **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 that the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:



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- 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 Schedule Required by ERISA*

The supplemental schedule of assets (held at end of year) as of December 31, 2024, (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from



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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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

*Ernst & Young LLP*

October 15, 2025

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**SALARY DEFERRAL PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

|  | <b>As of December 31,</b> |                      |
|--|---------------------------|----------------------|
|  | <b>2024</b>               | <b>2023</b>          |
| <b>Assets:</b>                           |                           |                      |
| Cash                                     | \$ 1,020                  | \$ 315               |
| Investments at fair value:               |                           |                      |
| Mutual funds                             | 43,592,403                | 37,744,637           |
| Collective trust fund                    | 2,983,224                 | 4,214,313            |
| Interest-bearing Cash                    | 1,757                     | —                    |
| Total investments                        | 46,577,384                | 41,958,950           |
| <b>Receivables:</b>                      |                           |                      |
| Notes receivable from participants       | 654,304                   | 413,331              |
| <b>Total assets</b>                      | <b>47,232,708</b>         | <b>42,372,596</b>    |
| <b>Liabilities:</b>                      |                           |                      |
| Payable for securities purchased         | —                         | 9,651                |
| <b>Total liabilities</b>                 | <b>—</b>                  | <b>9,651</b>         |
| <b>Net assets available for benefits</b> | <b>\$ 47,232,708</b>      | <b>\$ 42,362,945</b> |

*See accompanying notes to the financial statements.*

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**SALARY DEFERRAL PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

|   | <b>Year Ended December 31,</b> |                      |
|---|--------------------------------|----------------------|
|   | <b>2024</b>                    | <b>2023</b>          |
| <b>Additions to net assets attributed to:</b>         |                                |                      |
| Investment income:                                    |                                |                      |
| Net appreciation in fair value of investments         | \$ 3,138,599                   | \$ 4,063,857         |
| Interest and dividends                                | 2,248,774                      | 1,174,909            |
| <b>Total investment income</b>                        | <b>5,387,373</b>               | <b>5,238,766</b>     |
| Interest income on notes receivable from participants | 36,773                         | 19,994               |
| Contributions:  |                                |                      |
| Participants  | 3,699,818                      | 3,689,231            |
| Employer  | 1,823,314                      | 1,606,991            |
| Rollovers   | 156,552                        | 419,015              |
| <b>Total contributions</b>                            | <b>5,679,684</b>               | <b>5,715,237</b>     |
| Other income  | 52,675                         | 66,639               |
| <b>Total additions</b>                                | <b>11,156,505</b>              | <b>11,040,636</b>    |
| <b>Deductions from net assets attributed to:</b>      |                                |                      |
| Benefits paid to participants                         | 6,262,062                      | 4,718,348            |
| Administrative expenses                               | 24,680                         | 44,180               |
| <b>Total deductions</b>                               | <b>6,286,742</b>               | <b>4,762,528</b>     |
| Net increase in net assets available for benefits     | 4,869,763                      | 6,278,108            |
| <b>Net assets available for benefits:</b>             |                                |                      |
| Beginning of year                                     | 42,362,945                     | 36,084,837           |
| <b>End of year</b>                                    | <b>\$ 47,232,708</b>           | <b>\$ 42,362,945</b> |

*See accompanying notes to the financial statements.*

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

**1. Description of Plan**

The following description of the Florida East Coast Industries, LLC Salary Deferral Plan (the “Plan”) provides only general information. Participants should refer to the Plan Adoption Agreement and the basic Plan Document (the “Plan Agreements”), copies of which may be obtained from the Plan Sponsor (as defined below).

**General**

The Plan is a 401(k) defined contribution retirement plan substantially covering all employees of Florida East Coast Industries, LLC and its subsidiaries and affiliated service group, as defined, (the “Company” and “Plan Sponsor”). Eligible employees become participants of the Plan after three months of continuous service and attainment of age 18 years or older. Prior to September 1, 2023, eligible employees became participants after 90 days of continuous service and attainment of age 21 years or older. Variable Hours Employees, as defined by the Plan Agreements, become participants upon completing one-year of eligibility of service, attaining a minimum of 1,000 hours of service, and age 18 years or older. Prior to September 1, 2023, Variable Hours Employees, as defined by the Plan Agreements, become participants upon completing one-year of eligibility of service, attaining a minimum of 1,000 hours of service, and age 21 years or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. Commencing on January 1, 2024, the Plan adopted certain provisions from the Setting Every Community Up for Retirement Enhancement Act (“SECURE Act”), whereby long-term, part-time (“LTPT”) employees become eligible for participation in the Plan after 500 hours of service in three consecutive years.

**Plan Administration**

The Plan is administered through the Company’s 401(k) Fiduciary Committee; however, recordkeeping and trustee services are provided by Merrill Lynch, Pierce, Fenner & Smith, Inc. (“Merrill Lynch”), whose parent company is Bank of America, N.A. (collectively, the “Trustee”).

**Contributions**

Each year, participants may contribute up to 75% of pretax or after-tax annual compensation received during the year, as defined in the Plan Agreements, by means of payroll deductions. Unless a new participant elects otherwise, he or she will be automatically enrolled in the Plan at 3% of the participant’s annual compensation. Unless a participant elects otherwise, the annual deferral rate increases every year by 1% of the participant’s compensation up to 10% of the participant’s annual compensation. Participants may also contribute amounts representing distributions from other qualified defined benefit contributions plans (rollovers). Total contributions from the participant are subject to certain limitations up to 75% of the participant’s annual compensation or limits set by the Internal Revenue Code (the “Code”). Participants aged 50 and over, before the close of the Plan year, are eligible to make catch-up contributions of a maximum of \$7,500 for both 2024 and 2023.

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

The Company matches the participant's contributions up to the first \$1,200 contributed by the participant. For participant contributions in excess of \$1,200, the Company matches 25% in contributions up to 10% of participant's compensation in 2024 and in 2023, with a maximum total matching contribution by the Company up to \$6,650 per participant in 2024 and \$6,525 per participant in 2023.

Starting in October 2021, for qualified participants in the Company's Transportation segment, as defined, the Company matches the participant's contributions 150% up to 5% of qualified participant's compensation, and 50% match thereafter up to 14% of qualified participant's compensation, up to a maximum of \$16,388 in 2024 and \$15,563 in 2023.

The definition of compensation for purposes of determining salary deferrals and employer matching contributions includes the participant's total earnings. The Plan is required to return contributions received during the Plan year in excess of the Code's limits.

Participants direct their elective contributions into various investment options offered by the Plan and may change their investment options on a daily basis. The Company's contributions are allocated in the same manner as that of the participant's elective contributions.

**Participant Accounts**

Each participant's account is credited with the participant's contributions, Company contributions and allocations of Plan investment earnings (losses). Allocations are based on participant earnings or account balances, as defined in the Plan Agreements. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**

Participants hired prior to January 1, 2017 are fully-vested immediately (which means that they are entitled to all of the amounts) in their account attributable to salary deferrals, as well as in the following contributions: (i) voluntary after-tax contributions; (ii) rollover contributions; (iii) profit-sharing contributions; (iv) matching contributions; and (v) Qualified Non-Elective Contributions ("QNEC"). Participants hired after December 31, 2016 have a three-year vesting schedule for the employer matching contribution of 35% upon completion of one year of employment, 70% after two-years of employment and 100% after three-years of employment.

**Notes Receivable from Participants**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000, or the lesser of (i) 50% of their vested account balance, and (ii) \$50,000 less the highest outstanding loan balance in the previous 12-month period. A participant may only have two loans outstanding at any one time. The participant must sign a promissory note along with a loan pledge. The participant's vested account balance is used for security. Participants are charged a reasonable rate of interest, as determined by the Plan Administrator, commensurate with interest rates charged

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

for similar types of loans by other lenders. Principal and interest is paid ratably through monthly payroll deductions. If a participant terminated employment with the Company, the participant may continue to make loan payments directly to the trustee. If any scheduled loan repayments remain outstanding for greater than 90 days, the Participant loan may be placed in default, at which time the participant can elect from certain remediation options, including distribution. If no remediation occurs, the loan is reported as a deemed distribution.

**Payment of Benefits**

Upon separation from service with the Company, a participant whose vested account balance exceeds \$5,000 may elect to receive a lump-sum payment. A participant whose vested account balance is \$5,000 or less may only receive a lump-sum distribution equal to their vested account balance. If a participant's vested benefit in the Plan exceeds \$5,000, the participant must consent to the distribution before it is made.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan Agreements. Hardship withdrawals are allowed for participants incurring a financial need, as defined by the Plan Agreements. Hardship withdrawals are strictly regulated by the Internal Revenue Service ("IRS").

**Plan Expenses**

The Plan absorbs all expenses for investment management, administration and record-keeping of the Plan and these expenses have been reflected in the accompanying financial statements as administrative expenses. All other administrative expenses of the Plan are paid by the Company.

**Investment Options**

Upon enrollment in the Plan, a participant may direct employer and participant contributions into any of the fund options. Participants may change their fund options at their discretion.

**Forfeitures**

The Plan used \$53,376 and \$58,395 of forfeitures during the years ended December 31, 2024 and 2023, respectively, to reduce employer contributions. As of December 31, 2024 and 2023, \$149,363 and \$75,329, respectively, of the Plan's assets related to forfeitures that had not yet been allocated.

**Plan Termination**

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 of ERISA. In the event of plan termination, all participants will become 100% vested and the Company may direct benefits to be distributed in a manner permitted by the Plan as soon as practicable or the trust created by the Plan to be continued and benefits be distributed as if the Plan had not been terminated.

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The accrual basis of accounting in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) has been utilized in preparing the accompanying financial statements.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates and assumptions.

**Risks and Uncertainties**

The Plan invests in various securities, including mutual funds and collective trusts. Investment securities are exposed to various risks, such as interest rate and credit risks and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the financial statements and supplemental schedule.

**Valuation of Investments and Income Recognition**

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

Net appreciation in fair value of investments is reflected in the Statements of Changes in Net Assets Available for Benefits and includes realized gains and losses on investments bought and sold and the change in appreciation (depreciation) from one period to the next.

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.

**Payment of Benefits**

Benefits are recorded when paid.

**Notes Receivable From Participants**

Notes receivable from participants are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Participants may borrow from their vested balances in the Plan, subject to certain restrictions and limitations set forth in the Plan Agreements. Loan terms range from one to five years as established by the Plan administrator. The loans are secured by the vested balance in the participant's account and bear interest at a rate determined by the Plan administrator.

**Payable For Securities Purchased**

Payable for securities purchased represents unsettled trades of securities purchased at December 31, 2023.

**3. Investments**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest, dividends, and interest income on notes receivable from participants for the years ended December 31, 2024 and 2023, was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by the Trustee of the Plan.

**4. Fair Value Measurements**

Accounting guidance establishes a framework for measuring fair value. That framework classifies assets and liabilities measured at fair value into one of three levels based on the lowest level of input significant to the valuation. The three levels are defined as follows:

- Level 1 — Quoted prices for identical instruments in active markets.
- Level 2 — Quoted prices for similar instruments in active markets, quoted prices for identical or similar instrument in markets that are not active, and model-derived valuations, in which all significant inputs are observable in active markets.
- Level 3 — Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis.

*Mutual funds:* Valued at the net asset value (“NAV”) of shares held by the Plan at December 31, 2024 and 2023. The NAV of the mutual funds are based on quoted prices in active markets and have been classified as Level 1.

*Collective trust fund:* Valued at the NAV. The NAV of the collective trust fund is determined by the issuer of the fund based on the shares outstanding at year end.

*Interest-bearing cash:* Valued at fair value based on cost.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level within the fair value hierarchy, the Plan’s assets measured at fair value:

| <b>Investment Assets at Fair Value<br/>as of December 31, 2024</b> |                      |                |                |                      |
|--|----------------------|----------------|----------------|----------------------|
|  | <b>Level 1</b>       | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>         |
| Mutual funds   | \$ 43,592,403        | \$ —           | \$ —           | \$ 43,592,403        |
| Collective trust fund  | 2,983,224            | —              | —              | 2,983,224            |
| Interest-bearing cash  | 1,757                | —              | —              | 1,757                |
| <b>Total investments at fair value</b>                             | <b>\$ 46,577,384</b> | <b>\$ —</b>    | <b>\$ —</b>    | <b>\$ 46,577,384</b> |

| <b>Investment Assets at Fair Value<br/>as of December 31, 2023</b> |                      |                |                |                      |
|--|----------------------|----------------|----------------|----------------------|
|  | <b>Level 1</b>       | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>         |
| Mutual funds   | \$ 37,744,637        | \$ —           | \$ —           | \$ 37,744,637        |
| Collective trust fund  | 4,214,313            | —              | —              | 4,214,313            |
| <b>Total investments at fair value</b>                             | <b>\$ 41,958,950</b> | <b>\$ —</b>    | <b>\$ —</b>    | <b>\$ 41,958,950</b> |

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

**5. Related-Party and Party-in-Interest Transactions**

Certain Plan investments are managed by the Trustee and its affiliates and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management recordkeeping, and administrative services amounted to \$24,680 and \$44,180 for the years ended December 31, 2024 and 2023, respectively, and are included in administrative expenses in the accompanying Statements of Changes in Net Assets Available for Benefits.

**6. Tax Status**

The underlying prototype plan has received an opinion letter from the IRS dated June 30, 2020, stating that the form of the underlying prototype document is qualified under Section 401 of the Code. Any employer adopting this form of the plan will be considered to have a plan qualified under Section 401 of the Code, and, therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan's management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

**7. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

|   | <b>As of December 31,</b> |               |
|---|---------------------------|---------------|
|   | <b>2024</b>               | <b>2023</b>   |
| Net assets available for benefits per the financial statements                            | <b>\$ 47,232,708</b>      | \$ 42,362,945 |
| Less: Adjustment for deemed distribution on defaulted note<br>receivable from participant | —                         | (85)          |
| Net assets available for benefits per the Form 5500                                       | <b>\$ 47,232,708</b>      | \$ 42,362,860 |

The following is a reconciliation of net increase per the financial statements to the net income (loss) per the Form 5500:

|   | <b>Year Ended December 31,</b> |              |
|---|--------------------------------|--------------|
|   | <b>2024</b>                    | <b>2023</b>  |
| Net increase (decrease) per the financial statements                                      | <b>\$ 4,869,763</b>            | \$ 6,278,108 |
| Plus: Adjustment for deemed distribution on defaulted note<br>receivable from participant | 85                             | —            |
| Net income (loss) per the Form 5500   | <b>\$ 4,869,848</b>            | \$ 6,278,108 |

**8. Subsequent Events**

The Plan evaluated subsequent events through October 15, 2025, the date that these financial statements were available to be issued.

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #20-4427296 PLAN #002**  
**December 31, 2024**

| <b>Identity of issue, borrower, lessor, or similar party</b> | <b>Description of investment, including Maturity<br/>Date, Rate of Interest, Collateral, Par, or<br/>Maturity Value</b> | <b>Cost<br/>**</b> | <b>Current<br/>value</b> |
|--|---|--------------------|--------------------------|
| iShares S&P 500 Index Institutional Fund                     | Mutual Fund, shares   | \$                 | 9,128,852                |
| AB Large Cap Growth A Fund                                   | Mutual Fund, shares   |                    | 6,757,788                |
| J P Morgan Equity Income Fund Class R3                       | Mutual Fund, shares   |                    | 6,530,740                |
| Federated Capital Preservation Fund                          | Collective Trust Fund, shares   |                    | 2,983,224                |
| iShares MSCI Total International Fund Class K                | Mutual Fund, shares   |                    | 2,106,812                |
| Janus Henderson Overseas A Fund                              | Mutual Fund, shares   |                    | 1,967,200                |
| iShares US Aggregate Bond Fund Class K                       | Mutual Fund, shares   |                    | 2,970,343                |
| John Hancock Bond Fund Class R2                              | Mutual Fund, shares   |                    | 2,639,737                |
| iShares Russell 2000 Mid Cap Index Fund Class K              | Mutual Fund, shares   |                    | 2,431,932                |
| Janus Enterprise A Fund                                      | Mutual Fund, shares   |                    | 2,239,584                |
| Principal Real Estate Securities A Fund                      | Mutual Fund, shares   |                    | 2,551,944                |
| American Century Mid Cap A Fund                              | Mutual Fund, shares   |                    | 1,579,821                |
| iShares Russell 2000 Small Cap Index Fund Class K            | Mutual Fund, shares   |                    | 1,218,790                |
| Emerald Growth Investor Fund                                 | Mutual Fund, shares   |                    | 763,910                  |
| Victory Small Company Opportunity Fund                       | Mutual Fund, shares   |                    | 684,485                  |
| PGIM Total Return Bond A Fund                                | Mutual Fund, shares   |                    | 20,465                   |
| BLF FEDFUND  | Interest-bearing Cash   |                    | 1,757                    |
| *Notes receivable from participants                          | Varying maturity dates with interest rates ranging<br>from 4.25% to 9.50%   |                    | 654,304                  |
| <b>Total</b>   |   | <b>\$</b>          | <b>47,231,688</b>        |

\* Identifies party-in-interest

\*\* Participant-directed investment, cost not required

**Attachment to 2024 Form 5500**  
**Schedule H, line 4i - Schedule of Assets (Held At End of Year)**

**Plan Name: Florida East Coast Industries, LLC Salary Deferral Plan**  
**Plan Sponsor's Name: Florida East Coast Industries, LLC**

**EIN:20-4427296**  
**PN:002**

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value. | (d) Cost  | (e) Current Value |
|-----|---|--|-----------|-------------------|
|     | FEDERATED HERMES CP PRSV SP GM                            | COMMON / COLLECTIVE TRUSTS   | 1,415,583 | 1,415,582         |
|     | FEDERATED HERMES CPTL PRSV SP                             | COMMON / COLLECTIVE TRUSTS   | 1,567,642 | 1,567,642         |
|     | LOAN FUND   | LOANS  | 645,304   | 645,304           |
|     | BLF FEDFUND   | MONEY MARKET   | 1,757     | 1,757             |
|     | AB LARGE CAP GROWTH FD A GM                               | MUTUAL FUNDS   | 4,921,051 | 5,972,773         |
|     | AB LARGE CAP GROWTH FUND A                                | MUTUAL FUNDS   | 617,775   | 785,015           |
|     | AMERICAN CENTURY MID CAP A GM                             | MUTUAL FUNDS   | 1,527,866 | 1,426,447         |
|     | AMERICAN CENTURY MID CAP CL A                             | MUTUAL FUNDS   | 167,332   | 153,374           |
|     | EMERALD GROWTH FD CL INV                                  | MUTUAL FUNDS   | 151,884   | 140,951           |
|     | EMERALD GROWTH FD CL INV GM                               | MUTUAL FUNDS   | 642,967   | 622,959           |
|     | ISHARES MSCI TOTAL INTL IDX K                             | MUTUAL FUNDS   | 421,628   | 446,021           |
|     | ISHARES MSCI TOTAL INTL K GM                              | MUTUAL FUNDS   | 1,574,557 | 1,660,791         |
|     | ISHARES RUSSELL 2000 SML-CP GM                            | MUTUAL FUNDS   | 629,279   | 719,219           |
|     | ISHARES RUSSELL 2000 SML-CP K                             | MUTUAL FUNDS   | 440,015   | 499,571           |
|     | ISHARES RUSSELL MID-CAP IDX GM                            | MUTUAL FUNDS   | 1,431,843 | 1,712,271         |
|     | ISHARES RUSSELL MID-CAP IDX K                             | MUTUAL FUNDS   | 588,036   | 719,661           |
|     | ISHARES S&P 500 INDEX CL K GM                             | MUTUAL FUNDS   | 3,854,006 | 5,296,408         |
|     | ISHARES S&P 500 INDEX FD CL K                             | MUTUAL FUNDS   | 2,553,269 | 3,832,445         |
|     | ISHARES U.S. AGGREGATE BD K GM                            | MUTUAL FUNDS   | 2,541,470 | 2,516,928         |

**Attachment to 2024 Form 5500**  
**Schedule H, line 4i - Schedule of Assets (Held At End of Year)**

**Plan Name: Florida East Coast Industries, LLC Salary Deferral Plan**  
**Plan Sponsor's Name: Florida East Coast Industries, LLC**

**EIN:20-4427296**  
**PN:002**

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value. | (d) Cost  | (e) Current Value |
|-----|---|--|-----------|-------------------|
|     | ISHARES U.S. AGGREGATE BND K                              | MUTUAL FUNDS   | 497,269   | 453,415           |
|     | JANUS HENDERSON ENTERPRISE A                              | MUTUAL FUNDS   | 727,380   | 828,383           |
|     | JANUS HENDERSON ENTERPRISE GM                             | MUTUAL FUNDS   | 1,322,596 | 1,411,201         |
|     | JANUS HNDRSN OVERSEAS FD A                                | MUTUAL FUNDS   | 264,108   | 301,788           |
|     | JANUS HNDRSN OVERSEAS FD A GM                             | MUTUAL FUNDS   | 1,425,054 | 1,665,412         |
|     | JOHN HANCOCK BOND FD CL R2                                | MUTUAL FUNDS   | 90,940    | 90,293            |
|     | JOHN HANCOCK BOND FD CL R2 GM                             | MUTUAL FUNDS   | 2,567,067 | 2,549,444         |
|     | JP MORGAN EQT INCM FD CL R3 GM                            | MUTUAL FUNDS   | 5,484,862 | 6,040,624         |
|     | JP MORGAN EQUITY INCM FD CL R3                            | MUTUAL FUNDS   | 426,226   | 490,116           |
|     | PGIM TOTAL RETURN BOND FUND A                             | MUTUAL FUNDS   | 24,769    | 20,465            |
|     | PRINCIPAL REAL EST SEC R6 GM                              | MUTUAL FUNDS   | 2,309,705 | 2,374,818         |
|     | PRINCIPAL REAL ESTATE SEC R6                              | MUTUAL FUNDS   | 167,559   | 177,126           |
|     | VICTORY SYCAMORE SMALL COMP A                             | MUTUAL FUNDS   | 61,034    | 60,764            |
|     | VICTORY SYCAMORE SML COMP A GM                            | MUTUAL FUNDS   | 607,566   | 623,721           |
|     |   |  |           |                   |
|     |   |  |           |                   |



# **Florida East Coast Industries, LLC Salary Deferral Plan**

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE**

**With Report of Independent Auditors**

**Years Ended December 31, 2024 and 2023**

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**FLORIDA EAST COAST INDUSTRIES, LLC  
SALARY DEFERRAL PLAN**

**INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE  
Years Ended December 31, 2024 and 2023**

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## **Report of Independent Auditors**

Fiduciary Committee and Plan Participants  
Florida East Coast Industries, LLC Salary Deferral Plan

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

We have performed audits of the financial statements of Florida East Coast Industries, LLC Salary Deferral Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the 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 (collectively referred to as the “financial statements”).

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### **Opinion**

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

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



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### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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.

### **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 that the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:



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- 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 Schedule Required by ERISA*

The supplemental schedule of assets (held at end of year) as of December 31, 2024, (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from



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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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

*Ernst & Young LLP*

October 15, 2025

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**SALARY DEFERRAL PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

|  | <b>As of December 31,</b> |                      |
|--|---------------------------|----------------------|
|  | <b>2024</b>               | <b>2023</b>          |
| <b>Assets:</b>                           |                           |                      |
| Cash                                     | \$ 1,020                  | \$ 315               |
| Investments at fair value:               |                           |                      |
| Mutual funds                             | 43,592,403                | 37,744,637           |
| Collective trust fund                    | 2,983,224                 | 4,214,313            |
| Interest-bearing Cash                    | 1,757                     | —                    |
| Total investments                        | 46,577,384                | 41,958,950           |
| <b>Receivables:</b>                      |                           |                      |
| Notes receivable from participants       | 654,304                   | 413,331              |
| <b>Total assets</b>                      | <b>47,232,708</b>         | <b>42,372,596</b>    |
| <b>Liabilities:</b>                      |                           |                      |
| Payable for securities purchased         | —                         | 9,651                |
| <b>Total liabilities</b>                 | <b>—</b>                  | <b>9,651</b>         |
| <b>Net assets available for benefits</b> | <b>\$ 47,232,708</b>      | <b>\$ 42,362,945</b> |

*See accompanying notes to the financial statements.*

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**SALARY DEFERRAL PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

|   | <b>Year Ended December 31,</b> |                      |
|---|--------------------------------|----------------------|
|   | <b>2024</b>                    | <b>2023</b>          |
| <b>Additions to net assets attributed to:</b>         |                                |                      |
| Investment income:                                    |                                |                      |
| Net appreciation in fair value of investments         | \$ 3,138,599                   | \$ 4,063,857         |
| Interest and dividends                                | 2,248,774                      | 1,174,909            |
| <b>Total investment income</b>                        | <b>5,387,373</b>               | <b>5,238,766</b>     |
| Interest income on notes receivable from participants | 36,773                         | 19,994               |
| Contributions:  |                                |                      |
| Participants  | 3,699,818                      | 3,689,231            |
| Employer  | 1,823,314                      | 1,606,991            |
| Rollovers   | 156,552                        | 419,015              |
| <b>Total contributions</b>                            | <b>5,679,684</b>               | <b>5,715,237</b>     |
| Other income  | 52,675                         | 66,639               |
| <b>Total additions</b>                                | <b>11,156,505</b>              | <b>11,040,636</b>    |
| <b>Deductions from net assets attributed to:</b>      |                                |                      |
| Benefits paid to participants                         | 6,262,062                      | 4,718,348            |
| Administrative expenses                               | 24,680                         | 44,180               |
| <b>Total deductions</b>                               | <b>6,286,742</b>               | <b>4,762,528</b>     |
| Net increase in net assets available for benefits     | 4,869,763                      | 6,278,108            |
| <b>Net assets available for benefits:</b>             |                                |                      |
| Beginning of year                                     | 42,362,945                     | 36,084,837           |
| <b>End of year</b>                                    | <b>\$ 47,232,708</b>           | <b>\$ 42,362,945</b> |

*See accompanying notes to the financial statements.*

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

**1. Description of Plan**

The following description of the Florida East Coast Industries, LLC Salary Deferral Plan (the “Plan”) provides only general information. Participants should refer to the Plan Adoption Agreement and the basic Plan Document (the “Plan Agreements”), copies of which may be obtained from the Plan Sponsor (as defined below).

**General**

The Plan is a 401(k) defined contribution retirement plan substantially covering all employees of Florida East Coast Industries, LLC and its subsidiaries and affiliated service group, as defined, (the “Company” and “Plan Sponsor”). Eligible employees become participants of the Plan after three months of continuous service and attainment of age 18 years or older. Prior to September 1, 2023, eligible employees became participants after 90 days of continuous service and attainment of age 21 years or older. Variable Hours Employees, as defined by the Plan Agreements, become participants upon completing one-year of eligibility of service, attaining a minimum of 1,000 hours of service, and age 18 years or older. Prior to September 1, 2023, Variable Hours Employees, as defined by the Plan Agreements, become participants upon completing one-year of eligibility of service, attaining a minimum of 1,000 hours of service, and age 21 years or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. Commencing on January 1, 2024, the Plan adopted certain provisions from the Setting Every Community Up for Retirement Enhancement Act (“SECURE Act”), whereby long-term, part-time (“LTPT”) employees become eligible for participation in the Plan after 500 hours of service in three consecutive years.

**Plan Administration**

The Plan is administered through the Company’s 401(k) Fiduciary Committee; however, recordkeeping and trustee services are provided by Merrill Lynch, Pierce, Fenner & Smith, Inc. (“Merrill Lynch”), whose parent company is Bank of America, N.A. (collectively, the “Trustee”).

**Contributions**

Each year, participants may contribute up to 75% of pretax or after-tax annual compensation received during the year, as defined in the Plan Agreements, by means of payroll deductions. Unless a new participant elects otherwise, he or she will be automatically enrolled in the Plan at 3% of the participant’s annual compensation. Unless a participant elects otherwise, the annual deferral rate increases every year by 1% of the participant’s compensation up to 10% of the participant’s annual compensation. Participants may also contribute amounts representing distributions from other qualified defined benefit contributions plans (rollovers). Total contributions from the participant are subject to certain limitations up to 75% of the participant’s annual compensation or limits set by the Internal Revenue Code (the “Code”). Participants aged 50 and over, before the close of the Plan year, are eligible to make catch-up contributions of a maximum of \$7,500 for both 2024 and 2023.

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

The Company matches the participant's contributions up to the first \$1,200 contributed by the participant. For participant contributions in excess of \$1,200, the Company matches 25% in contributions up to 10% of participant's compensation in 2024 and in 2023, with a maximum total matching contribution by the Company up to \$6,650 per participant in 2024 and \$6,525 per participant in 2023.

Starting in October 2021, for qualified participants in the Company's Transportation segment, as defined, the Company matches the participant's contributions 150% up to 5% of qualified participant's compensation, and 50% match thereafter up to 14% of qualified participant's compensation, up to a maximum of \$16,388 in 2024 and \$15,563 in 2023.

The definition of compensation for purposes of determining salary deferrals and employer matching contributions includes the participant's total earnings. The Plan is required to return contributions received during the Plan year in excess of the Code's limits.

Participants direct their elective contributions into various investment options offered by the Plan and may change their investment options on a daily basis. The Company's contributions are allocated in the same manner as that of the participant's elective contributions.

**Participant Accounts**

Each participant's account is credited with the participant's contributions, Company contributions and allocations of Plan investment earnings (losses). Allocations are based on participant earnings or account balances, as defined in the Plan Agreements. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**

Participants hired prior to January 1, 2017 are fully-vested immediately (which means that they are entitled to all of the amounts) in their account attributable to salary deferrals, as well as in the following contributions: (i) voluntary after-tax contributions; (ii) rollover contributions; (iii) profit-sharing contributions; (iv) matching contributions; and (v) Qualified Non-Elective Contributions ("QNEC"). Participants hired after December 31, 2016 have a three-year vesting schedule for the employer matching contribution of 35% upon completion of one year of employment, 70% after two-years of employment and 100% after three-years of employment.

**Notes Receivable from Participants**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000, or the lesser of (i) 50% of their vested account balance, and (ii) \$50,000 less the highest outstanding loan balance in the previous 12-month period. A participant may only have two loans outstanding at any one time. The participant must sign a promissory note along with a loan pledge. The participant's vested account balance is used for security. Participants are charged a reasonable rate of interest, as determined by the Plan Administrator, commensurate with interest rates charged

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

for similar types of loans by other lenders. Principal and interest is paid ratably through monthly payroll deductions. If a participant terminated employment with the Company, the participant may continue to make loan payments directly to the trustee. If any scheduled loan repayments remain outstanding for greater than 90 days, the Participant loan may be placed in default, at which time the participant can elect from certain remediation options, including distribution. If no remediation occurs, the loan is reported as a deemed distribution.

**Payment of Benefits**

Upon separation from service with the Company, a participant whose vested account balance exceeds \$5,000 may elect to receive a lump-sum payment. A participant whose vested account balance is \$5,000 or less may only receive a lump-sum distribution equal to their vested account balance. If a participant's vested benefit in the Plan exceeds \$5,000, the participant must consent to the distribution before it is made.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan Agreements. Hardship withdrawals are allowed for participants incurring a financial need, as defined by the Plan Agreements. Hardship withdrawals are strictly regulated by the Internal Revenue Service ("IRS").

**Plan Expenses**

The Plan absorbs all expenses for investment management, administration and record-keeping of the Plan and these expenses have been reflected in the accompanying financial statements as administrative expenses. All other administrative expenses of the Plan are paid by the Company.

**Investment Options**

Upon enrollment in the Plan, a participant may direct employer and participant contributions into any of the fund options. Participants may change their fund options at their discretion.

**Forfeitures**

The Plan used \$53,376 and \$58,395 of forfeitures during the years ended December 31, 2024 and 2023, respectively, to reduce employer contributions. As of December 31, 2024 and 2023, \$149,363 and \$75,329, respectively, of the Plan's assets related to forfeitures that had not yet been allocated.

**Plan Termination**

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 of ERISA. In the event of plan termination, all participants will become 100% vested and the Company may direct benefits to be distributed in a manner permitted by the Plan as soon as practicable or the trust created by the Plan to be continued and benefits be distributed as if the Plan had not been terminated.

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The accrual basis of accounting in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) has been utilized in preparing the accompanying financial statements.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates and assumptions.

**Risks and Uncertainties**

The Plan invests in various securities, including mutual funds and collective trusts. Investment securities are exposed to various risks, such as interest rate and credit risks and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the financial statements and supplemental schedule.

**Valuation of Investments and Income Recognition**

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

Net appreciation in fair value of investments is reflected in the Statements of Changes in Net Assets Available for Benefits and includes realized gains and losses on investments bought and sold and the change in appreciation (depreciation) from one period to the next.

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.

**Payment of Benefits**

Benefits are recorded when paid.

**Notes Receivable From Participants**

Notes receivable from participants are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Participants may borrow from their vested balances in the Plan, subject to certain restrictions and limitations set forth in the Plan Agreements. Loan terms range from one to five years as established by the Plan administrator. The loans are secured by the vested balance in the participant's account and bear interest at a rate determined by the Plan administrator.

**Payable For Securities Purchased**

Payable for securities purchased represents unsettled trades of securities purchased at December 31, 2023.

**3. Investments**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest, dividends, and interest income on notes receivable from participants for the years ended December 31, 2024 and 2023, was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by the Trustee of the Plan.

**4. Fair Value Measurements**

Accounting guidance establishes a framework for measuring fair value. That framework classifies assets and liabilities measured at fair value into one of three levels based on the lowest level of input significant to the valuation. The three levels are defined as follows:

- Level 1 — Quoted prices for identical instruments in active markets.
- Level 2 — Quoted prices for similar instruments in active markets, quoted prices for identical or similar instrument in markets that are not active, and model-derived valuations, in which all significant inputs are observable in active markets.
- Level 3 — Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis.

*Mutual funds:* Valued at the net asset value (“NAV”) of shares held by the Plan at December 31, 2024 and 2023. The NAV of the mutual funds are based on quoted prices in active markets and have been classified as Level 1.

*Collective trust fund:* Valued at the NAV. The NAV of the collective trust fund is determined by the issuer of the fund based on the shares outstanding at year end.

*Interest-bearing cash:* Valued at fair value based on cost.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level within the fair value hierarchy, the Plan’s assets measured at fair value:

| <b>Investment Assets at Fair Value<br/>as of December 31, 2024</b> |                      |                |                |                      |
|--|----------------------|----------------|----------------|----------------------|
|  | <b>Level 1</b>       | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>         |
| Mutual funds   | \$ 43,592,403        | \$ —           | \$ —           | \$ 43,592,403        |
| Collective trust fund  | 2,983,224            | —              | —              | 2,983,224            |
| Interest-bearing cash  | 1,757                | —              | —              | 1,757                |
| <b>Total investments at fair value</b>                             | <b>\$ 46,577,384</b> | <b>\$ —</b>    | <b>\$ —</b>    | <b>\$ 46,577,384</b> |

| <b>Investment Assets at Fair Value<br/>as of December 31, 2023</b> |                      |                |                |                      |
|--|----------------------|----------------|----------------|----------------------|
|  | <b>Level 1</b>       | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>         |
| Mutual funds   | \$ 37,744,637        | \$ —           | \$ —           | \$ 37,744,637        |
| Collective trust fund  | 4,214,313            | —              | —              | 4,214,313            |
| <b>Total investments at fair value</b>                             | <b>\$ 41,958,950</b> | <b>\$ —</b>    | <b>\$ —</b>    | <b>\$ 41,958,950</b> |

**FLORIDA EAST COAST INDUSTRIES, LLC**  
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**December 31, 2024**

**5. Related-Party and Party-in-Interest Transactions**

Certain Plan investments are managed by the Trustee and its affiliates and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management recordkeeping, and administrative services amounted to \$24,680 and \$44,180 for the years ended December 31, 2024 and 2023, respectively, and are included in administrative expenses in the accompanying Statements of Changes in Net Assets Available for Benefits.

**6. Tax Status**

The underlying prototype plan has received an opinion letter from the IRS dated June 30, 2020, stating that the form of the underlying prototype document is qualified under Section 401 of the Code. Any employer adopting this form of the plan will be considered to have a plan qualified under Section 401 of the Code, and, therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan's management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

**7. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

|   | As of December 31, |               |
|---|--------------------|---------------|
|   | 2024               | 2023          |
| Net assets available for benefits per the financial statements                            | \$ 47,232,708      | \$ 42,362,945 |
| Less: Adjustment for deemed distribution on defaulted note<br>receivable from participant | —                  | (85)          |
| Net assets available for benefits per the Form 5500                                       | \$ 47,232,708      | \$ 42,362,860 |

The following is a reconciliation of net increase per the financial statements to the net income (loss) per the Form 5500:

|   | Year Ended December 31, |              |
|---|-------------------------|--------------|
|   | 2024                    | 2023         |
| Net increase (decrease) per the financial statements                                      | \$ 4,869,763            | \$ 6,278,108 |
| Plus: Adjustment for deemed distribution on defaulted note<br>receivable from participant | 85                      | —            |
| Net income (loss) per the Form 5500   | \$ 4,869,848            | \$ 6,278,108 |

**8. Subsequent Events**

The Plan evaluated subsequent events through October 15, 2025, the date that these financial statements were available to be issued.

**FLORIDA EAST COAST INDUSTRIES, LLC**  
**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #20-4427296 PLAN #002**  
**December 31, 2024**

| <b>Identity of issue, borrower, lessor, or similar party</b> | <b>Description of investment, including Maturity<br/>Date, Rate of Interest, Collateral, Par, or<br/>Maturity Value</b> | <b>Cost<br/>**</b> | <b>Current<br/>value</b> |
|--|---|--------------------|--------------------------|
| iShares S&P 500 Index Institutional Fund                     | Mutual Fund, shares   | \$                 | 9,128,852                |
| AB Large Cap Growth A Fund                                   | Mutual Fund, shares   |                    | 6,757,788                |
| J P Morgan Equity Income Fund Class R3                       | Mutual Fund, shares   |                    | 6,530,740                |
| Federated Capital Preservation Fund                          | Collective Trust Fund, shares   |                    | 2,983,224                |
| iShares MSCI Total International Fund Class K                | Mutual Fund, shares   |                    | 2,106,812                |
| Janus Henderson Overseas A Fund                              | Mutual Fund, shares   |                    | 1,967,200                |
| iShares US Aggregate Bond Fund Class K                       | Mutual Fund, shares   |                    | 2,970,343                |
| John Hancock Bond Fund Class R2                              | Mutual Fund, shares   |                    | 2,639,737                |
| iShares Russell 2000 Mid Cap Index Fund Class K              | Mutual Fund, shares   |                    | 2,431,932                |
| Janus Enterprise A Fund                                      | Mutual Fund, shares   |                    | 2,239,584                |
| Principal Real Estate Securities A Fund                      | Mutual Fund, shares   |                    | 2,551,944                |
| American Century Mid Cap A Fund                              | Mutual Fund, shares   |                    | 1,579,821                |
| iShares Russell 2000 Small Cap Index Fund Class K            | Mutual Fund, shares   |                    | 1,218,790                |
| Emerald Growth Investor Fund                                 | Mutual Fund, shares   |                    | 763,910                  |
| Victory Small Company Opportunity Fund                       | Mutual Fund, shares   |                    | 684,485                  |
| PGIM Total Return Bond A Fund                                | Mutual Fund, shares   |                    | 20,465                   |
| BLF FEDFUND  | Interest-bearing Cash   |                    | 1,757                    |
| *Notes receivable from participants                          | Varying maturity dates with interest rates ranging<br>from 4.25% to 9.50%   |                    | 654,304                  |
| <b>Total</b>   |   | <b>\$</b>          | <b>47,231,688</b>        |

\* Identifies party-in-interest

\*\* Participant-directed investment, cost not required