

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan KING INDUSTRIES, INC. PENSION PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 10/01/1984
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) KING INDUSTRIES, INC. P.O. BOX 588 SCIENCE ROAD NORWALK, CT 06852-0588
2b	Employer Identification Number (EIN) 06-0796922
2c	Plan Sponsor's telephone number 203-866-5551
2d	Business code (see instructions) 325100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/06/2026	VERNECE RICHARDSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 248
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 81 6a(2) 76 6b 100 6c 45 6d 221 6e 24 6f 245 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan KING INDUSTRIES, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KING INDUSTRIES, INC.	D Employer Identification Number (EIN) 06-0796922
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	76210351	
b	Actuarial value	2b	76210351	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	113	34584462	34584462
b	For terminated vested participants	54	3459382	3459382
c	For active participants	81	28238941	28238941
d	Total	248	66282785	66282785
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.38 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1921270	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	1921270	

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

SIGN HERE	Signature of actuary NICHOLAS CARNAVAL, FSA, EA, MAAA Type or print name of actuary MILLIMAN, INC. Firm name 463 7TH AVENUE 19TH FLOOR NEW YORK, NY 10018 Address of the firm	06/30/2026 Date 26-08226 Most recent enrollment number 646-473-3000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	699437
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	699437
10 Interest on line 9 using prior year's actual return of <u>23.55</u> %	0	164717
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		135297
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> %		7090
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		142387
d Portion of (c) to be added to prefunding balance		142387
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1006541

Part III Funding Percentages

14 Funding target attainment percentage	14	113.45 %
15 Adjusted funding target attainment percentage	15	114.97 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.91 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/17/2024	350000		05/16/2025	175000	
11/27/2024	175000		07/28/2025	175000	
01/03/2025	175000		08/13/2025	350000	
01/15/2025	350000				
03/12/2025	175000				
04/18/2025	175000				
Totals ►			18(b)	2100000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2052675

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 5.05 %	2nd segment: 5.31 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1921270	
b Excess assets, if applicable, but not greater than line 31a	31b	1921270	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2052675	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2052675	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan KING INDUSTRIES, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 KING INDUSTRIES, INC.	D Employer Identification Number (EIN) 06-0796922	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

INCOME RESEARCH & MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	92291	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan KING INDUSTRIES, INC. PENSION PLAN	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 KING INDUSTRIES, INC.	D Employer Identification Number (EIN) 06-0796922

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2481	1276
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1018898	367814
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	34006069	40361583
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	41182903	42344227
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	76210351	83074900
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	76210351	83074900

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2100000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		2100000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25549	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	-109	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25440
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	537496	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		537496
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3034638	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4636934	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10334508

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3377668	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3377668
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	92291	
(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)		92291
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3469959

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6864549
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WILLIAM H. PARR & COMPANY, LLP**

(2) EIN: **06-0727429**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 573708.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025					
A Name of plan KING INDUSTRIES, INC. PENSION PLAN				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 KING INDUSTRIES, INC.				D Employer Identification Number (EIN) 06-0796922	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6271370					
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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

KING INDUSTRIES, INC. PENSION PLAN
FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024
AND
INDEPENDENT AUDITOR'S REPORT

KING INDUSTRIES, INC. PENSION PLAN

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WILLIAM H. PARR & COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS
320 BOSTON POST ROAD • DARIEN, CONNECTICUT 06820
203-655-8261

WILLIAM H. PARR, CPA (1916-2006)
JANE H. RHEE, CPA
GREGORY F. CARNEY, CPA
PATRICIA CONKLIN THOMPSON, CPA
RACHEL M. LEO, CPA

INDEPENDENT AUDITOR'S REPORT

**Administrative Committee of
King Industries, Inc. Pension Plan
Norwalk, Connecticut**

OPINION

We have audited the accompanying financial statements of King Industries, Inc. Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of accumulated plan benefits for the years ended September 30, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of King Industries, Inc. Pension Plan and of accumulated benefits as of September 30, 2025 and 2024, and the changes in its net assets available for benefits and of accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

BASIS OF OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 King Industries, Inc. Pension 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 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.

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 King Industries, Inc. Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of King Industries, Inc. Pension 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 King Industries, Inc. Pension Plan's ability to continue as a going concern for a reasonable period of time.

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.

SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplemental schedules of assets held for investment purposes at the end of the year and reportable transactions during the year (Attachments to Schedule H of IRS Form 5500) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

June 30, 2026

William H. Parr & Company, LLP

KING INDUSTRIES, INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

SEPTEMBER 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments in mutual funds at fair value:		
Fidelity U.S. Bond Index Fund	\$ 81	\$ 78
Fidelity 500 Index Fund	42,344,146	41,182,825
Investment in money market mutual fund at fair value:		
First American Funds, Inc. - Gov Obligation Fund	367,815	1,018,898
Investment in Partnerships/Joint Ventures		
IR&M Long GS Fund LLC	40,361,583	34,006,069
Total investments at fair value	<u>83,073,625</u>	<u>76,207,870</u>
Receivables		
Interest	1,276	2,481
Total receivables	<u>1,276</u>	<u>2,481</u>
Total assets	83,074,900	76,210,351
Liabilities	0	0
Net assets available for benefits	<u><u>\$ 83,074,900</u></u>	<u><u>\$ 76,210,351</u></u>

See accompanying notes to the financial statements.

KING INDUSTRIES, INC. PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Investment income		
Net appreciation of assets, including realized gains and losses	\$ 7,672,669	\$ 14,050,537
Dividends	537,496	640,334
Interest	24,344	24,568
Employer contributions	<u>2,100,000</u>	<u>2,250,000</u>
Total additions	10,334,508	16,965,439
Benefits paid directly to participants and beneficiaries	(3,377,668)	(3,297,152)
IR&M Investment Advisory and Management Fees	<u>(92,291)</u>	<u>(27,052)</u>
Net increase	6,864,549	13,641,235
Net assets available for benefits		
Beginning of year	76,210,351	62,569,116
End of year	<u><u>\$ 83,074,900</u></u>	<u><u>\$ 76,210,351</u></u>

See accompanying notes to the financial statements.

KING INDUSTRIES, INC. PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS

SEPTEMBER 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants and beneficiaries currently receiving payments	\$ 34,758,717	\$ 33,213,951
Other vested benefits	<u>30,603,213</u>	<u>29,973,134</u>
Total vested benefits	65,361,930	63,187,085
Nonvested benefits	<u>0</u>	<u>0</u>
Total actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 65,361,930</u></u>	<u><u>\$ 63,187,085</u></u>

See accompanying notes to the financial statements.

KING INDUSTRIES, INC. PENSION PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

SEPTEMBER 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 63,187,085	\$ 62,553,870
Increase (decrease) during the year attributable to:		
Accumulation of benefits, including experience gains and losses	1,861,142	2,014,463
Change in average discount period	3,691,371	3,503,379
Plan amendments	0	0
Change in actuarial assumptions	0	(1,587,475)
Benefits paid	<u>(3,377,668)</u>	<u>(3,297,152)</u>
Net increase	2,174,845	633,215
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 65,361,930</u></u>	<u><u>\$ 63,187,085</u></u>

See accompanying notes to the financial statements.

KING INDUSTRIES, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

DESCRIPTION OF PLAN

The following description of the King Industries, Inc. Pension Plan (Plan) provides only general information. Participants should refer to the plan documents for a more complete description of the Plan's provisions.

<i>Name of Plan & EIN/PN</i>	King Industries, Inc. Pension Plan 06-0796922 / 003
<i>Effective Date</i>	October 1, 1984, restated October 1, 2012. Effective dates of the amendments prior to April 1, 2022 are November 1, 2011, August 15, 2013, October 26, 2015 and September 1, 2019. Effective April 1, 2022, amended and restated
<i>Employer / Plan Year</i>	King Industries, Inc. / October 1 to September 30
<i>Compensation</i>	The total compensation a Participant receives from the employer during a calendar year, including bonuses, commissions, overtime, wages and fees
<i>Final Average Compensation</i>	Average Compensation for the 5 highest consecutive calendar years of the last ten years prior to termination
<i>Vesting</i>	20% after 1 year of service graded to 100% after 5 years of service
<i>Year of Service</i>	One year for each Plan Year in which the participant works at least 1,000 hours
<i>Employee Contributions</i>	Employees are not required to contribute to the Plan
<i>Eligibility</i>	Enter Plan on October 1 coincident with or next following the later of six months of service or age 20 1/2. Effective November 1, 2011, an individual who is neither a participant nor an employee on November 1, 2011, shall not be eligible to become a participant. Further, any participant who has a one year break in service at any time after November 1, 2011, shall not be eligible to rejoin the plan even if he or she returns to service as an employee. Effective August 15, 2013, an individual who was not a participant on August 15, 2013 shall not be eligible to become a participant even if such individual was an employee on November 1, 2011.
<i>Accrued Benefit</i>	(a) 50% of a Participant's Final Average Monthly Compensation minus (b) 50% of his/her Primary Social Security Benefit All prorated for years of service less than 30. Also prorated for termination prior to Normal Retirement Date. Reduced by the annuitized value of the Profit Sharing Plan (Terminated on 9/30/2025)

KING INDUSTRIES, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

DESCRIPTION OF PLAN (Continued)

<i>Normal Retirement Date</i>	The first day of the month coincident with or next following the the later of the participant's attainment of age 65, or the fifth Anniversary of Plan participation
<i>Normal Retirement Benefit</i>	A participant's Accrued Benefit commencing on his or her Normal Retirement Date
<i>Early Retirement Date</i>	Attainment of age 55, and completion of 5 Years of Service
<i>Early Retirement Benefit</i>	Accrued Benefit reduced by 0.5% for each of the first sixty full months and 0.25% for each of the next sixty full months between the date that the payment commences and Normal Retirement Date
<i>Disability Retirement</i>	The first day of any month following termination of employment of an active Participant who becomes totally and permanently disabled while in active service
<i>Disability Benefit</i>	Accrued Benefit payable on his/her Normal Retirement Date. Or if payable prior to Normal Retirement, the Accrued benefit reduced by 0.5% for each of the first sixty months and 0.25% for each of the next sixty full months and 0.125% for each additional month between his Disability Retirement Date and his Normal Retirement Date
<i>Death Benefit</i>	The surviving spouse of a vested Participant who dies after being eligible for Early Retirement, shall be entitled to a benefit equal to ½ of Joint and 50% Contingent Annuitant benefit the Participant would have received had he/she retired on the day prior to his/her death Upon the death of a married Vested Participant, not yet eligible for Early Retirement, the surviving spouse will be entitled to a qualified pre-retirement survivor benefit equal to ½ of the Joint and 50% Contingent Annuitant benefit that would have been payable at the Participant's earliest possible retirement date. The pre-retirement survivor benefit will commence to the surviving spouse on the earliest date the Participant could have retired
<i>Normal Form of Payment</i>	Life Annuity
<i>Optional Benefit Forms</i>	10 Year Certain and Life; Joint & 50% Survivor; Joint & 75% Survivor; Joint & 100% Survivor, Lump Sum (maximum \$10,000)
<i>Optional Form Conversion Factors</i>	Interest: 8%; Mortality: UP84 set back two years
<i>Maximum on Benefits and Pay</i>	All benefits and pay for any calendar year may not exceed the maximum limitations for the year as defined in the Internal Revenue Code. The plan provides for increasing dollar limits automatically as such changes become effective. Internal Revenue Code (IRC) Section 401(a)(17) compensation limit changed from \$345,000 for 2024 to \$350,000 for 2025. IRS Section 415(b) defined benefit limit changed from \$275,000 for 2024 to \$280,000 for 2025.

KING INDUSTRIES, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Administrative Expenses

The Company paid U.S. Bank for the recordkeeping and benefit payment processing services. Other fees, including the auditor's fees, are also paid by the Company. IR&M Investment Advisory and Management fees are paid by the Plan and reported on the Statements of Changes in Net Assets Available for Benefits.

Use of Estimates

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

Investment Valuation and Income Recognition

All 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. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year. Also see notes under "Fair Value Measurements" and "IR&M Long GS Fund LLC Security Transactions and Income Recognition"

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the plan to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are based on employees' compensation during their last ten years of credited service. The accumulated plan benefits for active employees are based on their average compensation for the highest five consecutive years of the ten years ending prior to the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Milliman, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant assumptions used in the valuation as of September 30, 2025 and 2024 (October 1, 2025 and 2024) were (a) life expectancy of participants (for both 2025 and 2024, the Pri-2012 amount-weighted mortality tables, projected on a generational basis with Scale MP-2021) (b) retirement age assumptions (the assumed retirement age was 65), and (c) investment return. The September 30, 2025 and 2024 valuations (October 1, 2025 and 2024) included an assumed rate of return of 6.00 percent. The foregoing actuarial assumptions are based on the assumption that the plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Benefit payments

Benefit payments to participants and beneficiaries are recorded upon distribution.

KING INDUSTRIES, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

SUMMARY OF ACCOUNTING POLICIES (Continued)

Subsequent events

The plan has evaluated subsequent events through June 30, 2026 the date the financial statements were available to be issued. King Industries, Inc. going concern and its ability to continue to make contributions to the King Industries, Inc. Pension Plan are not affected by COVID-19. Investment Option Change and Market fluctuations – See under INVESTMENT below.

INVESTMENTS

Plan investments at 9/30/2025 and 9/30/2024:

	2025	2024
Fidelity U.S. Bond Index Fund	\$ 81	\$ 78
Fidelity 500 Index Fund	42,344,146	41,182,825
First American Funds, Inc. - Gov Oligation Fund	367,815	1,018,898
IR&M Long GS Fund LLC	40,361,583	34,006,069
Total investment at fair value	<u>\$ 83,073,626</u>	<u>\$ 76,207,870</u>

Entire Fidelity U.S. Bond Index Fund: Transferred to IR&M Long GS Fund LLC (Partnerships/Joint Ventures) in November 2023. The goal of the transfer is to lock in higher interest rates over a longer period and to have the assets better match the plan's liabilities.

Market fluctuations:

Fidelity 500 Index Fund: 9/30/2024 \$200.73/Share 9/30/2025 \$232.96/Share 6/29/2026 \$259.15/Share
IR&M Long GS Fund LLC: Unit price at 9/30/2025 - \$12.6920 Unit Price at 5/31/2026 - \$12.6986

INVESTMENT POLICIES AND STRATEGIES

King Industries, Inc. Pension Plan desires to achieve investment results that will culminate in promised plan benefits being ultimately paid to plan participants and their beneficiaries. The assets of the pension fund shall, at all times, be invested in such a manner as to be in full accordance with provisions of The Employee Retirement Security Act of 1974 as may be amended from time to time in the future. Capital preservation is to be achieved through diversification of the investments across various asset classes. Further diversification within each asset group is achieved through investment in securities across numerous industries.

PLAN AMENDMENT

Effective November 1, 2011, an individual who is neither a participant nor an employee on November 1, 2011, shall not be eligible to become a participant. Further, any participant who has a one year break in service at any time after November 1, 2011, shall not be eligible to rejoin the plan even if he or she returns to service as an employee. Effective August 15, 2013, an individual who was not a participant on August 15, 2013 shall not be eligible to become a participant even if such individual was an employee on November 1, 2011. Effective April 1, 2022, the plan has been amended and restated.

TAX STATUS

The plan obtained its latest determination letter dated April 15, 2013, in which the Internal Revenue Service states that the Plan and related trust, as then designed, were in compliance with applicable requirements of the Internal Revenue code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken certain positions that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

KING INDUSTRIES, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

RELATED PARTIES AND PARTIES IN INTEREST TRANSACTIONS

The Company paid U.S. Bank \$18,824 for the recordkeeping and benefit payment processing services for the current year. U.S. Bank is the trustee, as defined by the Plan, therefore, these transactions qualify as party-in-interest transactions.

FUNDING POLICY AND CONTRIBUTIONS

The plan's funding policy is for the Company to contribute an amount which will meet the annual ERISA minimum funding requirement. From time to time, the Company contributes additional amounts as it deems appropriate. The Company made contributions for the plan years ended September 30, 2025 and 2024 is \$2,100,000 and \$2,250,000, respectively, and these contributions (along with prefunding balance usage elections) met or exceeded funding requirements of ERISA. Employees are not required to contribute. The Company contributions to the plan are recommended by the actuary based on the actuarial assumptions and methods necessary to maintain the plan on a sound actuarial basis. From time to time, the pension committee may adopt any actuarial assumptions and methods as recommended by the actuary for the purposes of actuarial valuations of the plan. Although it has not expressed any intention to do so, the Company has the right under the plan to terminate the Plan subject to the provisions set forth in ERISA.

SUMMARY OF ACTUARIAL METHODS

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

Actuarial Cost Method

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

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's normal cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430. The Plan Sponsor elected to apply the provisions of Section 9705 of the American Rescue Plan Act of 2021 for the 2020 plan year.

KING INDUSTRIES, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

SUMMARY OF ACTUARIAL METHODS (Continued)

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the Fair Value of Assets (without inclusion of any receivable contributions). The expected investment return for a plan year is based on the expected rate of return on plan assets (currently 6.00% per year).

FASB ASC Topic 715 Accounting Amortization

Cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the market-related value) in excess of 10% of the greater of (i) the market-related value of assets and (ii) the projected benefit obligation are amortized over the average future service of active participants.

Changes in Actuarial Methods since Prior Valuation

None.

SUMMARY OF ACTUARIAL ASSUMPTIONS

ECONOMIC ASSUMPTIONS

Interest Rates

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

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0-5 years)	4.75%	4.75%	4.06%
Segment 2 (5-20 years)	5.31%	5.33%	5.12%
Segment 3 (20+ years)	5.71%	5.71%	5.93%
Effective Interest Rate	5.39%	5.41%	5.29%

ERISA minimum funding: 24-month average segment rates, with no lookback period (adopted October 1, 2009), adjusted to reflect the applicable segment rate stabilization corridor.

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

PBGC premium: Spot segment rates for the month preceding the valuation date, not adjusted to reflect segment rate stabilization. The standard method (adopted October 1, 2023) is used for the PBGC variable rate premium calculation.

FASB ASC Topic 960: 6.00% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including inflation of 2.30%. This assumption represents an estimate of future experience and is based on both historical returns and projections.

Rationale: In developing the investment return assumption, we reviewed the plan's historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. In developing this assumption, we relied on models and capital market assumptions developed by Milliman investment consultants and the Plan's investment policy.

KING INDUSTRIES, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

SUMMARY OF ACTUARIAL ASSUMPTIONS (Continued)

ECONOMIC ASSUMPTIONS (Continued)

Discount Rate for FASB ASC 715-30 (expense): Discount rate of 5.35%, compounded annually for expense. This assumption is based on observations of estimates inherent in market data, specifically current yields on AA corporate bonds.

Rationale: As chosen by the plan sponsor, expected cash flows were discounted to the measurement date utilizing the September 30, 2025 FTSE Above Median Pension Discount Curve. A singular discount rate was then determined such that the resulting liability from discounting using the FTSE curve was consistent with the liability resulting from discounting the same cash flows using the aforementioned singular discount rate.

Asset Returns

Expected Return on Assets of 6.00%, compounded annually. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including inflation of 2.30%. This assumption represents an estimate of future experience and is based on both historical returns and projections.

Rationale: In developing the investment return assumption, we reviewed the plan's historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. In developing this assumption, we relied on models and capital market assumptions developed by Milliman investment consultants and the Plan's investment policy.

Inflation (CPI) and Taxable Wage Base

CPI and Taxable Wage Base increase of 2.30%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

Rationale: We considered historical and projected rates. The assumption reflects professional judgement, relevant economic data as of the measurement date, and represents our current best estimate of future experience.

Increases in Internal Revenue Code (IRC) Limits

The statutory limits on benefits (IRC 415) and compensation (IRC 401(a)(17)) for the purpose of calculating pension expense are assumed to increase at the rate of 2.30% (CPI) per year, with appropriate rounding.

Rationale: This assumption is equal to the CPI expectation.

KING INDUSTRIES, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

SUMMARY OF ACTUARIAL ASSUMPTIONS (Continued)

ECONOMIC ASSUMPTIONS (Continued)

Compensation Increases

Salary scale of 3.5%, compounded annually for all years. This assumption represents an estimate of future experience. Actual compensation for calendar year 2025 was used as a starting point for projected salaries.

Rationale: This assumption is based on discussions with the plan sponsor.

Administrative Expenses

None assumed payable from plan assets. Assumed expenses paid by the Company.

Rationale: This assumption is based on historical practice that expenses are not paid from Plan assets.

DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: The IRS 2025 Small Plan Combined Mortality Tables for males and females, as promulgated by the IRS for plan years beginning in 2025 per IRS Notice 2024-42.

Rationale: This assumption is based on statutory tables.

KING INDUSTRIES, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

SUMMARY OF ACTUARIAL ASSUMPTIONS (Continued)

DEMOGRAPHIC ASSUMPTIONS (Continued)

FASB ASC Topic 715 and 960: Pri-2012 Total Dataset Employee/Retiree Amount-Weighted Mortality tables for males and females projected forward with mortality improvement Scale MP-2021 on a generational basis. This assumption represents an estimate of future experience and is based in part of observations of estimates inherent in market data.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality table in which credible mortality experience was analyzed.

Retirement

Participants are assumed to retire at their Normal Retirement age or present age, whichever is greater on the valuation date.

Rationale: This assumption was developed based on the plan's historical experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

Termination

Termination rates use the Crocker Sarason T-5 Table. The termination rates assumed represent an estimate of future experience in the plan.

Rationale: This assumption was developed based on industry standard termination rates (Sarason T tables) as well as the plan's historical experience.

Disability

None assumed.

Rationale: The plan does not have a significant number of participants and beneficiaries who are disabled; therefore we have assumed no disability rates.

Form of Payment

Upon retirement, Participants are assumed to elect a single life annuity. This assumption represents an estimate of future experience.

Rationale: Because optional forms of benefit are actuarially equivalent, we believe a single form of payment assumption is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**KING INDUSTRIES, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)**

SUMMARY OF ACTUARIAL ASSUMPTIONS (Continued)

DEMOGRAPHIC ASSUMPTIONS (Continued)

Marital Characteristics

For participants not in pay status: We have assumed 85% of participants are married with spouses of opposite gender and males three years older than females. This assumption represents an estimate of future experience.

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

Rationale: The assumption was developed based on a review of the plan's historical experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

Participant Data - As of October 1, 2025.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: From 5.05%, 5.31%, and 5.59% per year to 4.75%, 5.31%, and 5.71% per year, respectively, as required by statute. This assumption change increased the Plan's Funding Target for minimum funding purposes by approximately \$0.2 million

Interest rates for Maximum Deductible Contribution: From 5.05%, 5.31%, and 5.37% per year to 4.75%, 5.33%, and 5.71% per year, respectively, as required by statute.

Interest rates for PBGC Premium: From 4.17%, 4.76%, and 5.25% per year to 4.06%, 5.12%, and 5.93% per year, respectively, as required by statute.

Interest rate for FASB ASC 715: Interest rate changed from 5.00% to 5.35%. The increase was the result of changes inherent in market data since the prior measurement date.

KING INDUSTRIES, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

FAIR VALUE MEASUREMENTS

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

Level 1:

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

Level 2:

Inputs to the valuation methodology include

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

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

Level 3:

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2025 and 2024:

Assets at Fair Value as of September 30, 2025				
	Level 1	Level 2	Level 3	Total
Fidelity U.S. Bond Index Fund	81			81
Fidelity 500 Index Fund	42,344,146			42,344,146
First American Funds, Inc. - Gov Obligation Fund (*)				367,815
IR&M Long GS Fund LLC		40,361,583		40,361,583
Total investments at fair value	42,344,227	40,361,583		83,073,625

Assets at Fair Value as of September 30, 2024				
	Level 1	Level 2	Level 3	Total
Fidelity U.S. Bond Index Fund	78			78
Fidelity 500 Index Fund	41,182,825			41,182,825
First American Funds, Inc. - Gov Obligation Fund (*)				1,018,898
IR&M Long GS Fund LLC		34,006,069		34,006,069
Total investments at fair value	41,182,903	34,006,069		76,207,870

(*) Net Asset Value

KING INDUSTRIES, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

FAIR VALUE MEASUREMENTS (Continued)

First American Funds, Inc. - Government Obligation Fund

Investment securities held are stated at amortized cost, which approximates fair value. Under the amortized cost method any discount or premium is amortized ratably to the final maturity of the security and is included in interest income. In accordance with Rule 2a-7 of the Investment Company Act, the fair value of securities held in the funds are determined using amortized cost, which is compared to prices provided by independent pricing providers.

As the valuation designee, if the advisor concludes that the price obtained from the pricing service is not reliable, or if the pricing service does not provide a price for a security, the advisor will use the fair value of the security for purposes of this comparison, which will be determined pursuant to procedures approved by the board of directors. If the difference between the aggregate market value and aggregate amortized cost of all securities held by a fund exceeds 0.25%, the funds' administrator will notify the funds' board of directors and will monitor the deviation on a daily basis. If the difference exceeds 0.50%, a meeting of the board of directors will be convened and the board will determine what action, if any, to take. During the fiscal year ended August 31, 2025, the differences between the aggregate market value and the aggregate amortized cost of all securities did not exceed 0.25% for any fund on any day of the period.

Fair Value of Investments in Entities that Use NAV

King Industries, Inc. Pension Plan is a defined benefit plan.

The following table summarizes investments measured at fair value based on NAV per share as of September 30, 2025 and 2024, respectively:

<u>September 30 2025</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
First American Funds, Inc. - Gov Obligation Fund	367,815	N/A	N/A	N/A
<u>September 30 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
First American Funds, Inc. - Gov Obligation Fund	1,018,898	N/A	N/A	N/A

KING INDUSTRIES, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

FAIR VALUE MEASUREMENTS (Continued)

IR&M Long GS Fund LLC

The Fund's custodian is The Bank of New York Mellon Corporation

Security Valuation

Securities are valued at closed of business on each "Business Day" which is defined in the LLC Agreement as any day the New York Stock Exchange is open for regular trading. The Fund principally utilizes independent pricing services to value its securities but may also use prices from dealers who make markets in such securities. When current market prices or quotations are not readily available or the Manager believes that such prices or quotations do not accurately reflect fair value, valuations may be determined in good faith by the Manager who will consider factors such as market or security specific events, changes in interest rates, and credit quality.

Security Transactions and Income Recognition

Security transactions are recorded on trade date. Interest income is recorded on the accrual basis. Interest income includes coupon interest and amortization of premium and accretion of discount on fixed income securities which are recognized based on the effective interest method. For Treasury Inflation-Protected Securities (TIPS) the principal amount is adjusted daily to keep pace with inflation. Interest is accrued based on the adjusted principal amount. The adjustments to principal due to inflation are reflected as increases or decreases to interest in the accompanying statement of operations. Paydown gains and losses on mortgage, commercial mortgage, and asset backed securities are recorded as an adjustment to interest income. Realized gains and losses from the sale of investments are recorded on the specific identification basis.

Income Research + Management's (IR+M) Pricing Policy

Income Research + Management's (IR+M) policy regarding asset valuation consists of (1) the statement of policy, (2) identification of the person(s) responsible for implementing this policy, and (3) the procedures adopted by IR+M to implement the policy.

(1) Statement of Policy

IR+M's goal is to value each client's assets accurately. Effective January 1, 2011, the firm adopted the GIPS Valuation Principles to determine the fair value of all securities. Fair value is defined as the amount at which an investment could be exchanged in a current arm's length transaction between willing parties in which the parties each act knowledgeably and prudently. To achieve this goal, IR+M typically uses independent third parties for pricing when the prices are deemed to be acceptable. When no price is provided or the price is deemed to be unacceptable, IR+M uses market information to impute levels believed to best represent the value at which the security could be sold.

(2) Who is Responsible for Implementing this Policy?

The Chief Compliance Officer (CCO) is responsible for the overall implementation and monitoring of this policy. The CCO can delegate any of his or her responsibilities under this policy to another person (Delegate).

(3) Procedures to Implement this Policy

IR+M will monitor and ensure the policy is observed, amended, or updated as appropriate.

FIDELITY BOND

The Employee Retirement Income Security act (ERISA) requires that fidelity bonding be maintained in the amount of 10% of the plan assets, but need not be more than \$500,000. The plan currently has a fidelity bond in the amount of \$2,000,000.

KING INDUSTRIES, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits. Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

PLAN TERMINATION

In the event the plan terminates, the net assets of the plan will be allocated, as prescribed by ERISA and its regulations. Upon termination of the plan in its entirety, each participant shall be fully (100%) vested in his accrued benefit determined as of the date of such termination, to the extent funded as of such date. In the event of a partial termination of the plan, each affected participant shall be fully (100%) vested in his accrued benefit determined as of the date of such partial termination, to the extent funded as of such date, insofar as required by applicable regulations of the Internal Revenue Service. Certain benefits under the plan are insured by the Pension Benefit Guaranty Corporation if the plan terminates. The Company has no present intention to terminate the plan.

RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

	9/30/25		9/30/24	
	Financial Statements	Form 5500	Financial Statements	Form 5500
<u>Net assets available for benefits / Net assets</u>				
Fidelity U.S. Bond Index Fund	81		78	
Fidelity 500 Index Fund	42,344,146		41,182,825	
First American Funds, Inc. - Gov Obligation Fund	367,815		1,018,898	
Investment in Partnerships/Joint Ventures -				
IR&M Long GS Fund LLC	40,361,583	40,361,583	34,006,069	34,006,069
Receivables - Interest FS / Receivables - Other Sch H	1,276	1,276	2,481	2,481
Interest Bearing Cash		367,814		1,018,898
Value of interest in registered investment companies		42,344,227		41,182,903
Net assets available for benefits / Net assets	83,074,900	83,074,900	76,210,351	76,210,351
<u>Income and expenses</u>				
Net appreciation of assets,				
including realized gains and losses	7,672,669		14,050,537	
Dividends	537,496	537,496	640,334	640,334
Interest - FS / Interest & Other Sch H	24,344	25,440	24,568	24,593
Employer contributions	2,100,000	2,100,000	2,250,000	2,250,000
Net loss from sale of assets		3,034,638		(3,255,590)
Unrealized appreciation of assets		4,636,934		17,306,102
Benefits paid directly to participants/beneficiaries	(3,377,668)	(3,377,668)	(3,297,152)	(3,297,152)
IR&M Investment Advisory and Management Fees	(92,291)	(92,291)	(27,052)	(27,052)
Net increase/decrease / Net income/loss	6,864,549	6,864,549	13,641,235	13,641,235

SUPPLEMENTARY INFORMATION

KING INDUSTRIES, INC. PENSION PLAN
SCHEDULE H ATTACHMENT, PART IV LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR (9/30/2025)

(a)	(b) IDENTITY OF ISSUE	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
*	First American	First American Funds, Inc. - Gov Obligation Fund (Money Market Mutual Fund FGZXX)	\$ 367,815	\$ 367,815
*	Fidelity	Fidelity 500 Index Fund (Mutual Fund FXAIX)	19,318,327	42,344,146
*	Fidelity	Fidelity U.S. Bond Index Fund (Mutual Fund FXNAX)	80	81
*	First American	Accrued Interest First American Funds, Inc. - Gov Obligation Fund (Money Market Mutual Fund FGZXX)	1,276	1,276
	IR&M Income Research & Management	Investment in Partnerships/Joint Ventures IR&M Long GS Fund LLC	36,320,657	40,361,583
			<u>\$ 56,008,154</u>	<u>\$ 83,074,900</u>

*

U.S. Bank is Custodian, Directed Trustee, Recordkeeper, but Not Investment Manager
U.S. Bank also provides Benefit Payment Processing Service
The Company paid U.S. Bank \$18,824 for the recordkeeping and benefit payment processing services for the current year
U.S. Bank is the trustee, as defined by the Plan, therefore, these transactions qualify as party-in-interest transactions

KING INDUSTRIES, INC. PENSION PLAN
SCHEDULE H ATTACHMENT, PART IV LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
DURING THE YEAR (10/1/2024 - 9/30/2025)

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSE INCURRED WITH THIS TRANSACTION	COST OF ASSET	VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
Fidelity	Fidelity 500 Index Fund (Mutual Fund FXAIX)	N/A	\$ 5,200,000	N/A	\$0	\$ 2,467,358	\$ 5,200,000	\$ 2,732,642
IR&M Income Research & Management	Investment in Partnerships/Joint Ventures IR&M Long GS Fund LLC	\$ 5,200,000	N/A	N/A	\$0	\$ 5,200,000	\$ 5,200,000	N/A

**KING INDUSTRIES, INC. PENSION PLAN
SCHEDULE H ATTACHMENT, PART IV LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
DURING THE YEAR (10/1/2024 - 9/30/2025)**

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET		(c) PURCHASE PRICE	(d) REINVESTMENT OR SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH THIS TRANSACTION	(g) COST OF ASSET	(h) VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
First American	First American Fund, Inc. - Gov Obligation Fund (Money Market Fund FGZXX)	B	\$ 3,396,286	N/A	N/A	\$0	\$ 3,396,286	\$ 3,396,286	N/A
First American	First American Fund, Inc. - Gov Obligation Fund (Money Market Fund FGZXX)	S	N/A	\$ 4,047,371	N/A	\$0	\$ 4,047,371	\$ 4,047,371	\$0
Fidelity	Fidelity 500 Index Fund (Mutual Fund FXAIX)	R	N/A	\$ 537,492	N/A	\$0	\$ 537,492	\$ 537,492	\$0
Fidelity	Fidelity 500 Index Fund (Mutual Fund FXAIX)	S	N/A	\$ 600,000	N/A	\$0	\$ 305,250	\$ 600,000	\$ 294,750
IR&M Income Research & Management	Investment in Partnerships/Joint Ventures IR&M Long GS Fund LLC	S	N/A	\$ 92,291	N/A	\$0	\$ 85,048	\$ 92,291	\$ 7,242
		S	SOLD						
		B	BOUGHT						
		R	REINVESTED						

KING INDUSTRIES, INC. PENSION PLAN
SCHEDULE H ATTACHMENT, PART IV LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR (9/30/2025)

(a)	(b) IDENTITY OF ISSUE	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
*	First American	First American Funds, Inc. - Gov Obligation Fund (Money Market Mutual Fund FGZXX)	\$ 367,815	\$ 367,815
*	Fidelity	Fidelity 500 Index Fund (Mutual Fund FXAIX)	19,318,327	42,344,146
*	Fidelity	Fidelity U.S. Bond Index Fund (Mutual Fund FXNAX)	80	81
*	First American	Accrued Interest First American Funds, Inc. - Gov Obligation Fund (Money Market Mutual Fund FGZXX)	1,276	1,276
	IR&M Income Research & Management	Investment in Partnerships/Joint Ventures IR&M Long GS Fund LLC	36,320,657	40,361,583
			<u>\$ 56,008,154</u>	<u>\$ 83,074,900</u>

*

U.S. Bank is Custodian, Directed Trustee, Recordkeeper, but Not Investment Manager
U.S. Bank also provides Benefit Payment Processing Service
The Company paid U.S. Bank \$18,824 for the recordkeeping and benefit payment processing services for the current year
U.S. Bank is the trustee, as defined by the Plan, therefore, these transactions qualify as party-in-interest transactions

KING INDUSTRIES, INC. PENSION PLAN
SCHEDULE H ATTACHMENT, PART IV LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
DURING THE YEAR (10/1/2024 - 9/30/2025)

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSE INCURRED WITH THIS TRANSACTION	COST OF ASSET	VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
Fidelity	Fidelity 500 Index Fund (Mutual Fund FXAIX)	N/A	\$ 5,200,000	N/A	\$0	\$ 2,467,358	\$ 5,200,000	\$ 2,732,642
IR&M Income Research & Management	Investment in Partnerships/Joint Ventures IR&M Long GS Fund LLC	\$ 5,200,000	N/A	N/A	\$0	\$ 5,200,000	\$ 5,200,000	N/A

KING INDUSTRIES, INC. PENSION PLAN
SCHEDULE H ATTACHMENT, PART IV LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
DURING THE YEAR (10/1/2024 - 9/30/2025)

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET		(c) PURCHASE PRICE	(d) REINVESTMENT OR SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH THIS TRANSACTION	(g) COST OF ASSET	(h) VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
First American	First American Fund, Inc. - Gov Obligation Fund (Money Market Fund FGZXX)	B	\$ 3,396,286	N/A	N/A	\$0	\$ 3,396,286	\$ 3,396,286	N/A
First American	First American Fund, Inc. - Gov Obligation Fund (Money Market Fund FGZXX)	S	N/A	\$ 4,047,371	N/A	\$0	\$ 4,047,371	\$ 4,047,371	\$0
Fidelity	Fidelity 500 Index Fund (Mutual Fund FXAIX)	R	N/A	\$ 537,492	N/A	\$0	\$ 537,492	\$ 537,492	\$0
Fidelity	Fidelity 500 Index Fund (Mutual Fund FXAIX)	S	N/A	\$ 600,000	N/A	\$0	\$ 305,250	\$ 600,000	\$ 294,750
IR&M Income Research & Management	Investment in Partnerships/Joint Ventures IR&M Long GS Fund LLC	S	N/A	\$ 92,291	N/A	\$0	\$ 85,048	\$ 92,291	\$ 7,242
		S	SOLD						
		B	BOUGHT						
		R	REINVESTED						

King Industries, Inc. Pension Plan
EIN/PN: 06-0796922/003
Attachment to 2024 Form 5500
Schedule SB, Line 19 - Discounted Employer Contributions

Line 19a. - Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years

None

Line 19b. - Contributions Made To Avoid Benefit Restrictions

None

Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 10/1/2024
10/17/2024	2024-2025	5.38%		\$ 350,000	\$ 349,197
11/27/2024	2024-2025	5.38%		175,000	173,574
1/3/2025	2024-2025	5.38%		175,000	172,654
1/15/2025	2024-2025	5.38%		350,000	344,714
3/12/2025	2024-2025	5.38%		175,000	170,977
4/18/2025	2024-2025	5.38%		175,000	170,071
5/16/2025	2024-2025	5.38%		175,000	169,389
7/28/2025	2024-2025	5.38%		175,000	167,623
8/13/2025	2024-2025	5.38%		350,000	334,476
Total				2,100,000	2,052,675

King Industries, Inc. Pension Plan
Schedule SB, line 22 – Description of Weighted Average Retirement Age
EIN/PN: 06-0796922 / 003

The weighted average retirement age =
$$\sum_{n=0}^{k-x} n|q_x * (x + n)$$

x = the earliest retirement age for which a retirement rate is shown.

$n|q_x$ = the probability that (x) will survive for n years and retire in the $(n + 1)$ th year.

k = the maximum retirement age for which a retirement rate is shown.

100% retire at Normal Retirement Age (age 65)

King Industries, Inc. Pension Plan
Schedule SB, line 26a – Summary of Active Participants
by Age and Service
EIN/PN: 06-0796922 / 003

Active Participants by Age and Service

Age	Years of Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	1	-	-	-	-	-	-	1
35-39	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	2	2	1	-	-	-	-	5
45-49	-	-	-	1	2	5	1	-	-	-	9
50-54	-	-	-	-	7	4	1	4	-	-	16
55-59	-	-	-	2	3	4	4	1	3	1	18
60-64	-	-	-	3	1	5	6	3	4	5	27
65-69	-	-	-	1	-	1	2	-	-	1	5
70+	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	10	15	20	14	8	7	7	81

King Industries, Inc. Pension Plan
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 06-0796922 / 003

Appendix A – Summary of Actuarial Methods

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

Actuarial Cost Method

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

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's normal cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen- year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430. The Plan Sponsor elected to apply the provisions of Section 9705 of the American Rescue Plan Act of 2021 for the 2020 plan year.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the Fair Value of Assets (without inclusion of any receivable contributions). The expected investment return for a plan year is based on the expected rate of return on plan assets (currently 6.00% per year).

FASB ASC Topic 715 Accounting Amortization

Cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the market-related value) in excess of 10% of the greater of (i) the market-related value of assets and (ii) the projected benefit obligation are amortized over the average future service of active participants.

King Industries, Inc. Pension Plan
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 06-0796922 / 003

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

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

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0-5 years)	5.05%	5.05%	4.17%
Segment 2 (5-20 years)	5.31%	5.31%	4.76%
Segment 3 (20+ years)	5.59%	5.37%	5.25%
Effective Interest Rate	5.38%	5.31%	4.89%

ERISA minimum funding: 24-month average segment rates, with no lookback period (adopted October 1, 2009), adjusted to reflect the applicable segment rate stabilization corridor.

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

PBGC premium: Spot segment rates for the month preceding the valuation date, not adjusted to reflect segment rate stabilization. The standard method (adopted October 1, 2023) is used for the PBGC variable rate premium calculation.

FASB ASC Topic 960: 6.00% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including inflation of 2.30%. This assumption represents an estimate of future experience and is based on both historical returns and projections.

Rationale: In developing the investment return assumption, we reviewed the plan's historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. In developing this assumption, we relied on models and capital market assumptions developed by Milliman investment consultants and the Plan's investment policy.

Discount Rate for FASB ASC 715-30 (expense): Discount rate of 5.00%, compounded annually for expense. This assumption is based on observations of estimates inherent in market data, specifically current yields on AA corporate bonds.

Rationale: As chosen by the plan sponsor, expected cash flows were discounted to the measurement date utilizing the September 30, 2024 FTSE Above Median Pension Discount Curve. A singular discount rate was then determined such that the resulting liability from discounting using the FTSE curve matched the liability resulting from discounting the same cash flows using the aforementioned singular discount rate.

King Industries, Inc. Pension Plan
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 06-0796922 / 003

Asset Returns

Expected Return on Assets of 6.00%, compounded annually. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including inflation of 2.30%. This assumption represents an estimate of future experience and is based on both historical returns and projections.

Rationale: In developing the investment return assumption, we reviewed the plan's historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. In developing this assumption, we relied on models and capital market assumptions developed by Milliman investment consultants and the Plan's investment policy.

Change in assumption: The expected return on assets assumption increased from 5.75% as of September 30, 2023 to 6.00% as of September 30, 2024 due to changes in expectations of future experience as well as observations of estimates inherent in market data.

Inflation (CPI) and Taxable Wage Base

CPI and Taxable Wage Base increase of 2.30%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

Rationale: We considered historical and projected rates. The assumption reflects professional judgement, relevant economic data as of the measurement date, and represents our current best estimate of future experience.

Increases in Interval Revenue Code (IRC) Limits

The statutory limits on benefits (IRC 415) and compensation (IRC 401(a)(17)) for the purpose of calculating pension expense are assumed to increase at the rate of 2.30% (CPI) per year, with appropriate rounding.

Rationale: This assumption is equal to the CPI expectation.

Compensation Increases

Salary scale of 3.5%, compounded annually for all years. This assumption represents an estimate of future experience. Actual compensation for calendar year 2024 was used as a starting point for projected salaries.

Rationale: This assumption is based on discussions with the plan sponsor.

Profit-Sharing Plan

Assets increased using the average rate of return for the year ending September 30, 2024, 3.50% per annum, no future contributions. Converted to annuity using the applicable segmented interest rates and the 2024 lump sum mortality table.

Rationale: This assumption is based on the plan provisions for conversion to an annuity. We believe that current rates are reasonable for future years since all applicable participants are within 5 years of normal retirement age.

King Industries, Inc. Pension Plan
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 06-0796922 / 003

Administrative Expenses

None assumed payable from plan assets. Assumed expenses paid by the Company.

Rationale: This assumption is based on historical practice that expenses are not paid from Plan assets.

DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: The IRS 2024 Small Plan Combined Mortality Tables for males and females, as promulgated by the IRS for plan years beginning in 2024.

Rationale: This assumption is based on statutory tables.

FASB ASC Topic 715 and 960: Pri-2012 Total Dataset Employee/Retiree Amount-Weighted Mortality tables for males and females projected forward with mortality improvement Scale MP-2021 on a generational basis. This assumption represents an estimate of future experience and is based in part of observations of estimates inherent in market data.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality table in which credible mortality experience was analyzed.

Retirement

Participants are assumed to retire at their Normal Retirement age or present age, whichever is greater on the valuation date.

Rationale: This assumption was developed based on the plan's historical experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

Termination

Termination rates use the Crocker Sarason T-5 Table. The termination rates assumed represent an estimate of future experience in the plan.

Rationale: This assumption was developed based on industry standard termination rates (Sarason T tables) as well as the plan's historical experience.

Disability

None assumed.

Rationale: The plan does not have a significant number of participants and beneficiaries who are disabled; therefore we have assumed no disability rates.

King Industries, Inc. Pension Plan
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 06-0796922 / 003

Form of Payment

Upon retirement, Participants are assumed to elect a single life annuity. This assumption represents an estimate of future experience.

Rationale: Because optional forms of benefit are actuarially equivalent, we believe a single form of payment assumption is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marital Characteristics

For participants not in pay status: We have assumed 85% of participants are married with spouses of opposite gender and males three years older than females. This assumption represents an estimate of future experience.

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

Rationale: The assumption was developed based on a review of the plan's historical experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

Participant Data

As of October 1, 2024.

King Industries, Inc. Pension Plan
Schedule SB, Part V – Summary of Plan Provisions
EIN/PN: 06-0796922 / 003

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

Plan Information

EIN/PN: 06-0796922 / 003

Name of Plan: King Industries, Inc. Pension Plan

Effective Date of Plan: October 1, 1984

Effective Date of Latest Amendment: Restated April 1, 2022

Employer: King Industries, Inc.

Plan Year / Fiscal Year: October 1 to September 30

Definitions

Accrued Benefit: (a) minus (b) as follows:

(a) 50% of a Participant's Final Average Monthly Compensation minus

(b) 50% of his Primary Social Security Benefit.

All prorated for years of service less than 30. Also prorated for termination prior to Normal Retirement Date. Reduced by the annuitized value of the Profit Sharing plan.

Final Average Compensation: Average Compensation for the 5 highest consecutive calendar years of the last ten years prior to termination.

Compensation: The total compensation a Participant receives from the employer during a calendar year, including bonuses, commissions, overtime, wages and fees.

Vesting Service: 20% after 1 year of service graded to 100% after 5 years of service.

Year of Service: One year for each Plan Year in which the participant works at least 1,000 hours.

Eligibility for Participation

Eligibility: Enter Plan on October 1 coincident with or next following the later of six months of service or age 20-1/2. Employees hired after November 1, 2011 are not eligible to participate in the Plan. Any employee who is not a Participant as of August 15, 2013 is excluded from the Plan.

Employee Contribution: Employees are not required to contribute to the Plan.

King Industries, Inc. Pension Plan
Schedule SB, Part V – Summary of Plan Provisions
EIN/PN: 06-0796922 / 003

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the later of the Participant's attainment of age 65, or the fifth anniversary of plan participation.

Normal Retirement Benefit: A participant's Accrued Benefit commencing on his or her Normal Retirement Date.

Early Retirement

Early Retirement Date: Attainment of age 55, and completion of 5 Years of Service.

Early Retirement Benefit: Accrued Benefit reduced by 0.5% for each of the first sixty full months and 0.25% for each of the next sixty full months between the date that the payment commences and the Normal Retirement Date.

Disability

Disability Retirement Date: The first day of any month following termination of employment of an active Participant who becomes totally and permanently disabled while in active Service.

Disability Benefit: Accrued Benefit payable on his Normal Retirement Date. Or if payable prior to Normal Retirement, the Accrued Benefit reduced by 0.5% for each of the first sixty full months and 0.25% for each of the next sixty full months and 0.125% for each additional month between his Disability Retirement Date and his Normal Retirement Date.

Death Benefit

The surviving spouse of a vested Participant who dies after being eligible for Early Retirement, shall be entitled to a benefit equal to 1/2 of the Joint and 50% Contingent Annuitant benefit the Participant would have received had he retired on the day prior to his death.

Upon the death of a married Vested Participant, not yet eligible for Early Retirement, the surviving spouse will be entitled to a qualified pre-retirement survivor benefit equal to 1/2 of the Joint and 50% Contingent Annuitant benefit that would have been payable at the Participant's earliest possible retirement date. The pre-retirement survivor benefit will commence to the surviving spouse on the earliest date the Participant could have retired.

Forms of Payment

Normal Form: Life Annuity

Optional Benefit Forms: 10 Year Certain and Life; Joint & 50% Survivor; Joint & 75% Survivor; Joint & 100% Survivor, Lump Sum (maximum \$10,000).

Optional Form Conversion Factors: Interest: 8%; Mortality: UP84 set back two years.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

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

A Name of plan King Industries, Inc. Pension Plan	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF King Industries, Inc.	D Employer Identification Number (EIN) 06-0796922
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 10 Day 1 Year 2024	
2 Assets:	
a Market value	2a 76,210,351
b Actuarial value	2b 76,210,351
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 113 (2) Vested Funding Target 34,584,462 (3) Total Funding Target 34,584,462
b For terminated vested participants.....	54 3,459,382 3,459,382
c For active participants	81 28,238,941 28,238,941
d Total.....	248 66,282,785 66,282,785
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 5.38 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 1,921,270
b Expected plan-related expenses	6b 0
c Target normal cost	6c 1,921,270

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

SIGN HERE		06/30/2026
	Signature of actuary	Date
Nicholas Carnaval, FSA, EA, MAAA	Type or print name of actuary	26-08226
		Most recent enrollment number
Milliman, Inc.	Firm name	(646) 473-3000
		Telephone number (including area code)
463 7th Avenue 19th Floor New York	Address of the firm	
	NY 10018	

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	699,437
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	699,437
10 Interest on line 9 using prior year's actual return of <u>23.55</u> %	0	164,717
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		135,297
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> %		7,090
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		142,387
d Portion of (c) to be added to prefunding balance		142,387
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,006,541

Part III Funding Percentages

14 Funding target attainment percentage	14	113.45%
15 Adjusted funding target attainment percentage	15	114.97%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.91%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/17/2024	350,000		05/16/2025	175,000	
11/27/2024	175,000		07/28/2025	175,000	
01/03/2025	175,000		08/13/2025	350,000	
01/15/2025	350,000				
03/12/2025	175,000				
04/18/2025	175,000				
Totals ►			18(b)	2,100,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,052,675

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 5.05 %	2nd segment: 5.31 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	1,921,270
b Excess assets, if applicable, but not greater than line 31a		31b	1,921,270
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	2,052,675
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	2,052,675
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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