Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE STEINWAY MUSICAL PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1989

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)
STEINWAY MUSICAL INSTRUMENTS, INC.

ONE STEINWAY PLACE
ASTORIA, NY 11105

2b Employer Identification Number (EIN) 35-1910745

2c Plan Sponsor's telephone number 718-204-3112

2d Business code (see instructions) 339900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	GENNARO CICALESE
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1306
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	54
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	47
b	Retired or separated participants receiving benefits	**6b**	728
c	Other retired or separated participants entitled to future benefits	**6c**	337
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1112
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	158
f	Total. Add lines **6d** and **6e**.	**6f**	1270
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	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 Characteristic Codes in the instructions:

1B 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
THE STEINWAY MUSICAL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
STEINWAY MUSICAL INSTRUMENTS, INC.

D Employer Identification Number (EIN)
35-1910745

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	61058321
b Actuarial value	**2b**	58987204

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	872	41214814	41214814
b For terminated vested participants	380	11221754	11221754
c For active participants	54	3006595	3059595
d Total	1306	55443163	55496163

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**	5.28 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	520908
c Target normal cost	**6c**	520908

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

09/04/2026
Date

DAVID A. HENDERSON
Type or print name of actuary

26-06905
Most recent enrollment number

AON CONSULTING, INC.
Firm name

216-430-4741
Telephone number (including area code)

MSC #17854, AON
P.O. BOX 7505
FORT WASHINGTON, PA 19034

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1358673
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	1358673
10	Interest on line 9 using prior year's actual return of 1.78 %	0	24184
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1382857

Part III Funding Percentages

14	Funding target attainment percentage	14	103.79 %
15	Adjusted funding target attainment percentage	15	106.29 %
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	103.18 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment: %	2nd segment: %	3rd segment: %	
a Segment rates:				[X] N/A, full yield curve used

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

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. [X] Yes [ ] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	520908
b Excess assets, if applicable, but not greater than line 31a	**31b**	520908

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**	0

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

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

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE STEINWAY MUSICAL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
STEINWAY MUSICAL INSTRUMENTS, INC.

D Employer Identification Number (EIN)
35-1910745

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

SENTINEL BENEFITS GROUP, LLC

04-3015875

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

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

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

SHEPARD KAPLAN

04-3404767

(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?
27 50	NONE	70000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SENTINEL BENEFITS GROUP, LLC

04-3015875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	63400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING, INC.

PO BOX 7505
FORT WASHINGTON, PA 19034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	62023	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FALCON INVESTMENT ADVISORS, LLC

21 CUSTOM HOUSE ST
BOSTON, MA 02110

(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?
50 72 99	NONE	19913	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AAFCPAS, INC.

04-2571780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18000	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

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(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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE STEINWAY MUSICAL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
STEINWAY MUSICAL INSTRUMENTS, INC.

D Employer Identification Number (EIN)
35-1910745

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)	0	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	492497	846223
(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)	9963042	5039508
(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)	50602782	54210741
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	61058321	60096472
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	61058321	60096472

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	28025	
(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)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		28025
(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)	2166301	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2166301
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-230873	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-230873

		(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)		1990060
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3953513
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4562205	
(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)		4562205
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)	63400	
(4) IQPA audit fees	2i(4)	18000	
(5) Investment advisory and investment management fees	2i(5)	70000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	62023	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	139734	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		353157
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4915362
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-961849
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: AAFCPA'S, INC. **(2)** EIN: 04-2571780

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586426.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE STEINWAY MUSICAL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
STEINWAY MUSICAL INSTRUMENTS, INC.

D Employer Identification Number (EIN)
35-1910745

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): 33-6134835

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

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: 90.00 % Private Equity: 8.00 % Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 2.00 % 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_____.

THE STEINWAY MUSICAL PENSION PLAN

FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

THE STEINWAY MUSICAL PENSION PLAN

Contents
December 31, 2025 and 2024

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AAFCPAs
great minds | great hearts

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Independent Auditor's Report

To the Plan Administrator of
The Steinway Musical Pension Plan:

Opinion

We have audited the financial statements of The Steinway Musical 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 as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of The Steinway Musical Pension Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Steinway Musical 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 The Steinway Musical 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Steinway Musical 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 The Steinway Musical 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 financial statements as a whole. The supplemental schedules, Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year as of December 31, 2025, and Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025, 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 auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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.

AAFCPAs, Inc.

Westborough, Massachusetts
October 6, 2026

THE STEINWAY MUSICAL PENSION PLAN

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

Assets	**2025**	**2024**
Investments, at fair value	$ 60,096,472	$ 61,058,321
Net Assets Available for Benefits	$ 60,096,472	$ 61,058,321

The accompanying notes are an integral part of these statements.

THE STEINWAY MUSICAL PENSION PLAN

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions to Net Assets Attributed to:		
Investment income:		
Interest and dividends	$ 2,194,326	$ 2,055,562
Net appreciation (depreciation) in fair value of investments	1,759,187	(944,708)
Total investment income	3,953,513	1,110,854
Deductions from Net Assets Attributed to:		
Benefits paid to participants	4,562,205	4,600,597
Administrative expenses	353,157	517,509
Total deductions	4,915,362	5,118,106
Net decrease	(961,849)	(4,007,252)
Net Assets Available for Benefits:		
Beginning of year	61,058,321	65,065,573
End of year	$ 60,096,472	$ 61,058,321

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF PLAN

The following description of The Steinway Musical Pension Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

a. General

The Plan is a frozen defined benefit retirement plan which covers eligible employees of Steinway Musical Instruments, Inc. (SMI), through its U.S. piano division, Steinway, and its band division, Conn-Selmer, Inc. (Conn-Selmer). SMI, Steinway, and Conn-Selmer are individually and collectively referred to as the Plan Sponsor and the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Sponsor acts as Plan Administrator for the Plan. The Plan Administrator is responsible for the oversight of the Plan, determining the appropriateness of the Plan's investment offerings and monitoring investment performance.

b. Pension Benefits

Annual pension benefits for each covered company are as follows:

Employees of Conn-Selmer

Hourly Employees

The Conn-Selmer hourly employees' portion of the Plan originated from six separate union agreements, identified as Elkhart, Musser, Monroe, String, Eastlake and Instrument Distribution Center (IDC). Benefits under the Monroe and String agreements were frozen effective December 31, 2002. Benefits under the Elkhart agreement were frozen effective September 30, 2009. Benefits under the Eastlake agreement were frozen effective December 31, 2011. Benefits under the IDC agreement were frozen effective May 31, 2012. Benefits under the Musser agreement were frozen effective July 31, 2013.

Employees with five or more years of eligible service are entitled to annual pension benefits beginning at the normal retirement age (65). The amount of benefits is based on the number of years of credited service multiplied by a dollar amount, as specified in the plan document. The Plan permits early retirement at ages 60-64 after five years of eligible service. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities.

Employees who have at least five years of eligible service at termination of employment with the Company, and are not entitled to any other pension benefit under the Plan, are eligible to receive a deferred vested benefit. The benefit is payable at the normal retirement date or, if the employee so elects, on a reduced basis after attainment of age 60. The amount of benefit is calculated in the same manner as described above, reduced by an amount based on the age of the employee. Certain death and disability benefits are also available as described in the plan document.

Salaried Employees

Employees with five or more years of eligible service are entitled to annual pension benefits beginning at the normal retirement age (65). The amount of benefits is based on the number of years of credited service multiplied by the percentage of average compensation, as specified in the Plan. The Plan permits early retirement at ages 55-64 after five years of eligible service. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities.

1. DESCRIPTION OF PLAN (Continued)

b. Pension Benefits (Continued)

Employees of Conn-Selmer (Continued)

Salaried Employees (Continued)

Employees who have at least five years of eligible service at termination of employment with the Company, and are not entitled to any other pension benefit under the Plan, are eligible to receive a deferred vested benefit. The benefit is payable at the normal retirement date or, if the employee so elects, on a reduced basis after attainment of age 55. The amount of benefit is calculated in the same manner as described above. Accrued benefits were frozen as of December 31, 2002. Certain death and disability benefits are also available as described in the plan document.

Employees of Steinway

The Plan provides for regular retirement benefits for employees who retire at age 65 and were participants in the Plan on June 30, 1993. Such benefits are defined in the Plan agreement and are based on compensation levels and the number of years of service as of June 30, 1993, and primary Social Security benefits.

The Plan also provides for early retirement benefits at a reduced level. All participants who earned retirement benefits became fully vested on March 31, 1993, in connection with the 1993 plan amendment. Eligible participants continued to earn nine dollars per service year worked after June 30, 1993, until December 31, 2003, when all accrued benefits were frozen. Payment of vested benefits is deferred until the participant reaches retirement age. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities. Certain death and disability benefits are also available as described in the plan document.

c. Funding Policy

The Plan's funding policy is for the Company to contribute to the Plan amounts which will meet or exceed the annual ERISA minimum funding requirements as determined by the Plan's independent actuary. The ERISA actuarially computed minimum required contributions were met for the years ended December 31, 2025 and 2024.

Certain salaried employees of Conn-Selmer maintain a family survivor benefit provision which includes a voluntary contribution option to be made by the employee to the Plan. There were no contributions made to the Plan in accordance with the family survivor benefit provision during the years ended December 31, 2025 and 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Plan prepares its financial statements in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP) established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these notes are to the FASB Accounting Standards Codification (ASC).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and 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

The Plan's 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. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the qualified institution. See Note 4 for disclosure of fair value measurement.

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

Contributions

The Company's policy is to make contributions to the Plan each year at least equal to the minimum funding requirements of ERISA.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Certain administrative expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. All expenses associated with the investment advisor, auditor, Pension Benefit Guarantee Corporation (PBGC), and benefit payment processing of the Plan are paid by the Plan and included in administrative expenses in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

Subsequent events have been evaluated through October 6, 2026, which is the date the financial statements were available to be issued. There were no other events that met the criteria for recognition or disclosure in the financial statements, except during 2026 the Plan Sponsor had a plant closure in which the majority of the participants in the Plan were affected. The Plan is currently working with their actuary on Form 10 considerations.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS

Accumulated benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service the participants have rendered. Accumulated benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS (Continued)

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 benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for retirement, death, disability, or termination) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, 2025, it is management's opinion that there would be no material differences.

The significant actuarial assumptions used in the determination as of January 1, 2025, include:

Retirement age:	Rates of retirement beginning at age 55 for Steinway and Conn-Selmer salaried employees and age 60 for Steinway and Conn-Selmer hourly employees if the participant is eligible for retirement benefits
Rate of return:	6.25%
Mortality rate:	2024 generational mortality table for annuitants and non-annuitants per IRS Code Section 1.430(h)(3) - 1(b)
Actuarial cost method:	Standard unit credit cost method

The accumulated plan benefits are as follows:

	January 1, 2025
Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants currently receiving payments	$ 38,196,510
Other participants	12,678,323
Total vested benefits	50,874,833
Nonvested benefits	48,795
Total actuarial present value of accumulated plan benefits	$ 50,923,628

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS (Continued)

The changes in accumulated plan benefits are as follows:

	January 1, 2025
Actuarial present value of accumulated plan benefits, at beginning of year	$ 53,182,748
Increase (decrease) during the year attributable to:	
Interest accumulation	3,054,957
Other changes	324,633
Benefits paid	(4,600,597)
Change in actuarial assumptions	(1,038,113)
Net change	(2,259,120)
Actuarial present value of accumulated plan benefits, at end of year	$ 50,923,628

4. FAIR VALUE MEASUREMENT

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. *Fair Value Measurement* establishes a hierarchy of the valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (also referred to as observable inputs). The fair value hierarchy is as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

4. FAIR VALUE MEASUREMENT (Continued)

There have been no changes in methodologies used to compute fair value, nor transfers between levels. Following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Exchange traded fund: Valued at the closing price reported on the active market on which the individual exchange traded fund is traded. The funds held by the Plan are deemed to be actively traded.

Common pooled funds: The common pooled funds are valued mainly using the "market approach" which utilizes comparable company transactions. Other methodologies may be used, as appropriate, which include discounting cash flows, valuing net assets, and industry specific benchmarking.

Cash and cash equivalents: Cash reserve and money market funds are valued at the closing price reported by the fund sponsor from an actively traded exchange.

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

The following tables set forth by level, within the fair value hierarchy, investments measured at fair value:

	2025			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 30,732,132	$ -	$ -	$ 30,732,132
Exchange traded fund	23,478,609	-	-	23,478,609
Common pooled funds	-	-	5,039,508	5,039,508
Cash and cash equivalents	846,223	-	-	846,223
Investments, at fair value	$ 55,056,964	$ -	$ 5,039,508	$ 60,096,472

	2024			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 28,783,922	$ -	$ -	$ 28,783,922
Exchange traded fund	21,818,860	-	-	21,818,860
Common pooled funds	-	-	9,963,042	9,963,042
Cash and cash equivalents	492,497	-	-	492,497
Investments, at fair value	$ 51,095,279	$ -	$ 9,963,042	$ 61,058,321

4. FAIR VALUE MEASUREMENT (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2025 and 2024:

	Common Pooled Funds
Balance as of January 1, 2024	$ 10,117,281
Interest and dividends	413,060
Investment earnings	196,187
Purchases	136,291
Expenses	(214,297)
Sales	(685,480)
Balance as of December 31, 2024	9,963,042
Interest and dividends	627,887
Purchases	68,959
Expenses	(998)
Investment losses	(858,760)
Sales	(4,760,622)
Balance as of December 31, 2025	$ 5,039,508

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. During 2025 and 2024, the Plan paid recordkeeping, custodial, actuarial, auditor and investment advisory fees in the amount of $353,157 and $517,509, respectively.

6. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan Sponsor by a letter dated March 8, 2017, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator believes that the Plan is designed and is currently being operated in accordance with the applicable requirements of the IRC.

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

7. PLAN TERMINATION

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

7. PLAN TERMINATION (Continued)

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated:

- Benefits attributable to employee contributions, taking into account those paid out before termination.
- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- Other vested benefits insured by the PBGC, a U.S. government agency, up to the applicable limitations discussed below.
- All other vested benefits, that is, vested benefits not insured by PBGC.
- All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

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

8. RISKS AND UNCERTAINTIES

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

THE STEINWAY MUSICAL PENSION PLAN
(PLAN NO. 002, FEDERAL I.D. #35-1910745)

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year
December 31, 2025

(a) Party-In-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Scottsdale FDS LT Corp	Exchange Traded Fund	$ 21,593,789	$ 23,478,609
*	Fidelity Intermediate Treasury Bond Index	Mutual Fund	12,057,817	11,860,165
*	Fidelity LT Treasury Bond Index Fund	Mutual Fund	11,082,594	11,655,495
	Vanguard Total Stock Market Instl	Mutual Fund	4,359,191	7,216,472
*	Capital Spring Investment Partners V	Common Pooled Fund	1,198,664	2,161,609
*	Chambers Energy Capital Exempt II	Common Pooled Fund	575,060	1,273,532
*	Falcon Mezzanine Partners, LP Fund V	Common Pooled Fund	1,208,885	910,740
*	Fidelity Cash Reserves	Cash and Cash Equivalents	846,220	846,220
*	Falcon Mezzanine Partners, LP Fund IV	Common Pooled Fund	1,487,183	513,019
*	Falcon Mezzanine Partners, LP Fund III	Common Pooled Fund	68,859	180,608
*	PenChecks Trust	Cash and Cash Equivalents	3	3
				$ 60,096,472

* Party-In-Interest

THE STEINWAY MUSICAL PENSION PLAN
(PLAN NO. 002, FEDERAL I.D. #35-1910745)

Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 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 Transaction and Other**	**Cost of Asset**	**Current Value of Asset on Transaction Date**	**Net Gain/(Loss)**
Single Transactions in Excess of Five Percent								
Capital Spring	Capital Spring Investment Partners V	$ -	$ 3,128,117	$ -	$ 13,503	$ 1,180,851	$ 3,128,117	$ (1,960,769)
Series of Transactions in Excess of Five Percent								
Fidelity	Fidelity Government Cash Reserves	$ 8,587,058	$ -	$ -	$ -	$ 8,587,058	$ 8,587,058	$ -
Fidelity	Fidelity Government Cash Reserves	$ -	$ 8,232,647	$ -	$ -	$ 8,232,647	$ 8,232,647	$ -
Capital Spring	Capital Spring Investment Partners V	$ -	$ 4,225,871	$ -	$ 19,129	$ 1,852,976	$ 4,225,871	$ (2,392,024)

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Steinway Musical Pension Plan
EIN: 35-1910745 PN: 002

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Funding Purposes	Based on the full yield curve with no lookback (as of December 2024) (to which the interest rate stabilization corridor does not apply), with sample rates as follows: Duration 0.5 – 4.60% Duration 5.5 – 4.80% Duration 10.5 – 5.20% Duration 15.5 – 5.45% Duration 20.5 – 5.56% Duration 25.5 – 5.57% Duration 30.5 – 5.58%
Retirement Age	
Active Participants	See Tables 1 – 2
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii).
Withdrawal Rates	See Tables 3 – 4
Disability Rates	See Table 5
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of participants have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

	A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.25%, limited to 5.74%
2024 Plan Year	6.00%, limited to 5.59%
2025 Plan Year	6.25%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	Based on prior year administrative expenses net of PBGC premiums plus current year PBGC premium
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Table 1

Retirement Rates (Steinway Salaried, Selmer Salaried)

Age	Rate
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	30.00%
63	10.00%
64	15.00%
65	40.00%
66	5.00%
67	5.00%
68+	100.00%

Table 2

Retirement Rates (Selmer Hourly, UMI)

Age	Rate
60	10.00%
61	10.00%
62	30.00%
63	20.00%
64	20.00%
65	40.00%
66	15.00%
67	15.00%
68	15.00%
69	15.00%
70+	100.00%

Table 3

Withdrawal Rates (Steinway Salaried)

Age	Rate	Age	Rate
15	7.9384%	45	3.9753%
16	7.9384%	46	3.7270%
17	7.9384%	47	3.4650%
18	7.9384%	48	3.1850%
19	7.9384%	49	2.8841%
20	7.9384%	50	2.5627%
21	7.8989%	51	2.2260%
22	7.8587%	52	1.8837%
23	7.8169%	53	1.5472%
24	7.7723%	54	1.2288%
25	7.7242%	55	0.9394%
26	7.6700%	56	0.6847%
27	7.5912%	57	0.4713%
28	7.4890%	58	0.3024%
29	7.3654%	59	0.1767%
30	7.2219%	60	0.0901%
31	7.0603%	61	0.0367%
32	6.8829%	62	0.0094%
33	6.6916%	63+	0.0000%
34	6.4888%		
35	6.2764%		
36	6.0572%		
37	5.8332%		
38	5.6066%		
39	5.3786%		
40	5.1504%		
41	4.9206%		
42	4.6881%		
43	4.4533%		
44	4.2159%		

Table 4

Withdrawal Rates (Selmer Hourly, UMI, Selmer Salaried)

Age	Rate	Age	Rate
15	9.9384%	45	6.3540%
16	9.9384%	46	6.0053%
17	9.9384%	47	5.6227%
18	9.9384%	48	5.2000%
19	9.9384%	49	4.7337%
20	9.9384%	50	4.2247%
21	9.8898%	51	3.6823%
22	9.8398%	52	3.1228%
23	9.7877%	53	2.5661%
24	9.7331%	54	2.0347%
25	9.6742%	55	1.5488%
26	9.6114%	56	1.1247%
27	9.5438%	57	0.7718%
28	9.4704%	58	0.4939%
29	9.3906%	59	0.2879%
30	9.3031%	60	0.1465%
31	9.2065%	61	0.0594%
32	9.1000%	62	0.0152%
33	8.9820%	63+	0.0000%
34	8.8511%		
35	8.7062%		
36	8.5466%		
37	8.3717%		
38	8.1815%		
39	7.9756%		
40	7.7543%		
41	7.5151%		
42	7.2556%		
43	6.9760%		
44	6.6758%		

Table 5

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.015%	0.011%	45	0.050%	0.036%
16	0.015%	0.011%	46	0.055%	0.040%
17	0.015%	0.011%	47	0.060%	0.043%
18	0.015%	0.011%	48	0.070%	0.050%
19	0.015%	0.011%	49	0.080%	0.058%
20	0.015%	0.011%	50	0.090%	0.065%
21	0.015%	0.011%	51	0.100%	0.072%
22	0.015%	0.011%	52	0.115%	0.083%
23	0.015%	0.011%	53	0.130%	0.094%
24	0.015%	0.011%	54	0.150%	0.108%
25	0.015%	0.011%	55	0.180%	0.130%
26	0.020%	0.014%	56	0.210%	0.151%
27	0.020%	0.014%	57	0.250%	0.180%
28	0.020%	0.014%	58	0.295%	0.212%
29	0.020%	0.014%	59	0.345%	0.248%
30	0.020%	0.014%	60	0.450%	0.324%
31	0.020%	0.014%	61	0.580%	0.418%
32	0.020%	0.014%	62	0.730%	0.526%
33	0.025%	0.018%	63	0.905%	0.652%
34	0.025%	0.018%	64	1.110%	0.799%
35	0.025%	0.018%	65	0.000%	0.000%
36	0.030%	0.022%			
37	0.030%	0.022%			
38	0.030%	0.022%			
39	0.030%	0.022%			
40	0.035%	0.025%			
41	0.035%	0.025%			
42	0.040%	0.029%			
43	0.040%	0.029%			
44	0.045%	0.032%			

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The Steinway Musical Pension Plan
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Schedule SB, Part V — Summary of Plan Provisions

General Information

Original Effective Date	April 1, 1964
Effective Date of Last Amendment	January 1, 2015
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	35-1910745
Plan Administrator's ID Number	35-1910745
Plan Number	002

Selmer Hourly Employees

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

Eligibility	All employees of the employer are eligible to participate in the plan on the first day of the month coinciding with or next following date of hire. Part-time employees (employees working less than 1,000 hours per year) are eligible to participate in the plan on the first day of the plan year following the year in which the employee first earns 1,000 hours of service.
Service	Service shall equal total years of service with the employer. A year of service is credited for each year in which an employee works 1,000 hours, with fractional years of service credited to the nearest one-tenth of a year, determined by dividing the total number of hours of service in a plan year by 1,700. No more than one year of service shall be earned in any plan year.
Normal Retirement Date	Normal retirement date is the first day of the month coincident with or next following attainment of age 65 and five years of participation.
Normal Retirement Benefit	
Elkhart	The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is $29.50 times years of benefit service minus $13 times years of benefit service as of December 31, 1988. Benefit accruals were frozen for non-union employees as of July 31, 2009.

Musser (LaGrange)	The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is $26.00 times years of service minus $9.50 times years of benefit service as of December 31, 1988, to a maximum of 40 years of benefit service. Benefit accruals were frozen as of July 31, 2013.
Monroe	The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is $10 times years of benefit service earned prior to January 1, 1999, plus $11 times years of benefit service earned after January 1, 1999, minus $8 times years of benefit service as of December 31, 1988, to a maximum of 40 years of benefit service. Benefit accruals were frozen as of December 2002.
String (Glaesel)	The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is $11 times years of benefit service minus $7 times years of benefit service as of December 31, 1988, to a maximum of 40 years of benefit service. Benefit accruals were frozen as of December 2002.
Delayed Retirement	A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement or death the accrued benefit as of the delayed retirement date based on creditable service to that date.
Early Retirement Benefit	Upon the completion of five years of service and the attainment of age 60, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the benefit accrued at early retirement date. Payments may begin immediately, with the benefit being reduced 0.4% for each month by which the payment date precedes the normal retirement date. Participants with 30 or more years of service can begin receiving an unreduced benefit as early as age 62; the benefit is reduced 0.4% for each month prior to age 62.
Death Benefit	In the event of a married active participant's death, after having become eligible for early retirement, the benefit payable to the spouse will be calculated assuming that the participant had retired on the day prior to death and elected a joint and one-half survivor benefit.

In the event of a married vested participant's death prior to having become eligible for early retirement, the benefit payable to the spouse will be calculated assuming the participant had terminated on the date of death, survived to the earliest retirement age, elected a joint and one-half survivor benefit, and died the next day.

Severance Benefit

Upon the termination of employment after five or more years of service, a participant shall be vested in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

A participant who terminates with five or more years of service may elect to receive a reduced benefit as early as age 60.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option (1) below. The options are:

(1) A benefit to be paid during the participant's lifetime with one half or three-fourths the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.

All optional methods of settlement are actuarially equivalent to the normal form of annuity on a unisex basis based on the 1984 Unisex Pension Mortality Table and 8% interest. However, lump sum values will be calculated using the applicable mortality table and the minimum present value segment rates as of the November preceding the beginning of the plan year.

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Steinway Salaried Employees

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

Eligibility	All employees of the employer are eligible to participate in the plan on the first day of the month coinciding with or next following date of hire. Part-time employees (employees working less than 1,000 hours per year) are eligible to participate in the plan on the first day of the plan year following the year in which the employee first earns 1,000 hours of service. Entry into the plan was frozen as of June 30, 1993.
Service	Service shall equal total years of service with the employer. A year of service is credited for each year in which an employee works 2,080 hours, with fractional years of service credited, determined by dividing the total number of hours of service in a plan year by 2,080. No more than one year of service may be earned in any plan year. An employee must work at the rate of at least 1,000 per year to receive a partial year of benefit service. No service for benefit accruals shall be granted after December 31, 2003.
Normal Retirement Date	Normal retirement date is the first day of the month coincident with or next following attainment of age 65.
Normal Retirement Benefit	The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date is the sum of: (1) The participant's accrued benefit as of June 30, 1993; and (2) $9 times years of benefit service since June 30, 1993. However, no benefits will accrue after December 31, 2003.
Delayed Retirement	A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement or death the accrued benefit as of the delayed retirement date based on creditable service and compensation to that date.

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the benefit as calculated in normal retirement benefit above, using compensation and service as of the date of determination. Accrued benefits were frozen at December 31, 2003.

Early Retirement Benefit

Upon the completion of 10 years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the benefit accrued at early retirement date. Payments may begin immediately, with the benefit being reduced ⅔% for each month between ages 62 and 65 plus ⅓% for each month between ages 55 and 62 prior to his normal retirement date.

Death Benefit

In the event of a married active participant's death, after having become eligible for early retirement, the benefit payable to the spouse will be calculated assuming that the participant had retired on the day prior to death and elected a joint and one-half survivor benefit.

In the event of a married vested participant's death prior to having become eligible for early retirement, the benefit payable to the spouse will be calculated assuming the participant had terminated on the date of death, survived to the earliest retirement age, elected a joint and one-half survivor benefit, and died the next day.

Severance Benefit

Upon the termination of employment after five or more years of service, a participant shall be vested in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

A participant who terminates with 10 or more years of service may elect to receive a reduced benefit as early as age 55.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option (1) below. The options are:

(1) A benefit to be paid during the participant's lifetime with two-thirds or three-fourths the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.

(2) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.

(3) A reduced benefit to be paid for 120 months certain and thereafter for life.

(4) A reduced benefit to be paid for 180 months certain and thereafter for life.

All optional methods of settlement are actuarially equivalent to the normal form of annuity on a unisex basis based on the 1984 Unisex Pension Mortality Table and 8% interest. However, lump sum values will be calculated using the applicable mortality table and the minimum present value segment rates as of the November preceding the beginning of the plan year.

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Selmer Salaried Employees

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

Eligibility	All employees of the employer are eligible to participate in the plan on the first day of the month coinciding with or next following date of hire.
Service	Service shall equal total years of service with the employer. A year of service is credited for each year completed after January 1, 1989, with fractional years of service earned for each completed month of service. No service for benefit accrual shall be granted after December 31, 2002.
Normal Retirement Date	Normal retirement date is the first day of the month coincident with or next following attainment of age 65 and five years of participation.
Normal Retirement Benefit	The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date is the sum of: (1) 0.75% of final average monthly salary (based on the highest five consecutive years' earnings within the last 10 years of employment) multiplied times years of service (to a maximum of 40 years); (2) 0.75% of final average monthly salary in excess of the monthly Social Security covered compensation multiplied times years of service (to a maximum of 35 years). However, no benefits will accrue after December 31, 2002.
Delayed Retirement	A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement or death the accrued benefit as of the delayed retirement date based on creditable service and compensation to that date.
Accrued Benefit	The accrued benefit at any time prior to a participant's normal retirement date shall be the benefit as calculated in normal retirement benefit above, using compensation and service as of the date of determination. Accrued benefits were frozen at December 31, 2002.

Early Retirement Benefit

Upon the completion of five years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the benefit accrued at early retirement date. Payments may begin immediately, with the benefit being reduced by one-fifteenth for the first five years prior to age 65 and one-thirtieth for the next five years by which the payment date precedes the normal retirement date. Participants with 30 or more years of service can begin an unreduced benefit as early as age 62; the benefit is reduced by one-fifteenth for the first two years and one-thirtieth for the next five years prior to age 62.

Death Benefit

In the event of a married active participant's death, after having become eligible for early retirement, the benefit payable to the spouse will be calculated assuming that the participant had retired on the day prior to death and elected a joint and one-half survivor benefit.

In the event of a married vested participant's death prior to having become eligible for early retirement, the benefit payable to the spouse will be calculated assuming the participant had terminated on the date of death, survived to the earliest retirement age, elected a joint and one-half survivor benefit, and died the next day.

An optional family survivor benefit is available to participants who have a child under the age of 27 and/or are married. This benefit provides for 25% of the employee's rate of pay at the time of death to be paid until the later of the youngest child attaining age 27 or the life of the spouse. This benefit is in lieu of the plan's preretirement death benefit, but in no event shall it be less than that benefit. This optional benefit must be elected and paid for by the participant.

Severance Benefit

Upon the termination of employment after five or more years of service, a participant shall be vested in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

A participant who terminates with five or more years of service may elect to receive a reduced benefit as early as age 55.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option (1) below. The options are:

(1) A benefit to be paid during the participant's lifetime with one half or three-fourths the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.

(2) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.

All optional methods of settlement are actuarially equivalent to the normal form of annuity on a unisex basis based on the 1984 Unisex Pension Mortality Table and 8% interest. However, lump sum values will be calculated using the applicable mortality table and the minimum present value segment rates as of the November preceding the beginning of the plan year.

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United Musical Instruments Employees

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

Eligibility

All employees of the employer are eligible to participate in the plan on the first day of the plan year in which one year of participation service is earned. A year of participation service is a 12-month period beginning on the employee's date of hire (and later shifting to the plan year) in which the employee earns 1,000 hours of service.

Service

Service shall equal total years of service with the employer. A year of service is credited for each year in which an employee works 1,800 hours, with fractional years of service credited to the nearest one-tenth of a year, determined by dividing the total number of hours of service in a plan year by 1,800. No more than one year of service may be earned in any plan year.

No service for benefit accrual purposes will be guaranteed after December 31, 2011.

Normal Retirement Date

Normal retirement date is the first day of the month coincident with or next following attainment of age 65 and five years of participation.

Normal Retirement Benefit

The amount of monthly benefit to be paid for life, based on service to normal retirement date is $24 per year of benefit service for employees terminating prior to February 15, 2008. For termination on or after this date, refer to the table below:

On or After	But Before	Pension Rate
02/15/2008	02/17/2009	$ 25.00
02/17/2009	02/16/2010	$ 26.00
02/16/2010	12/31/2011	$ 27.00
12/31/2011		$ 28.00

Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement or death the accrued benefit as of the delayed retirement date based on creditable service and compensation to that date.

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the benefit as calculated in normal retirement benefit above, using compensation and service as of the date of determination.

Early Retirement Benefit

Upon the completion of five years of service and the attainment of age 60, a participant may elect to retire. He may receive a monthly benefit for life beginning at normal retirement date equal to the benefit accrued at early retirement date. Payments may begin immediately, with the benefit being reduced 0.50% for each month by which the start date precedes the normal retirement date.

Death Benefit

In the event of a married active participant's death, after having become eligible for early retirement, the benefit payable to the spouse will be calculated assuming that the participant had retired on the day prior to death and elected a joint and one-half survivor benefit.

In the event of a married vested participant's death prior to having become eligible for early retirement, the benefit payable to the spouse will be calculated assuming the participant had terminated on the date of death, survived to the earliest retirement age, elected a joint and one-half survivor benefit, and died the next day.

Severance Benefit

Upon the termination of employment after five or more years of service, a participant shall be vested in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

A participant who terminates with five or more years of service may elect to receive a reduced benefit at age 60.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity then the participant's retirement benefit shall automatically paid during the participant's lifetime with one half or three-fourths the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.

All optional methods of settlement are actuarially equivalent to the normal form of annuity on a unisex basis based on the 1984 Unisex Pension Mortality Table and 8% interest. However, lump sum values will be calculated using the applicable mortality table and the minimum present value segment rates as of the November preceding the beginning of the plan year.

Lancaster Mould Employees

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

Eligibility	All employees whose employment was covered by the collective bargaining agreement between Lancaster Mould Co. and American Flint Glass Workers Union, AFL-CIO, Local No. 73 were eligible to participate on their date of employment. Entry into the plan was frozen July 1, 1991.
Service	Service shall equal total years of service with the employer. A year of service is credited for each year in which an employee works 1,000 hours. No service for benefit accruals shall be granted after January 1, 1992.
Normal Retirement Date	Normal retirement date is the first day of the month coincident with or next following attainment of age 65.
Normal Retirement Benefit	The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date is $20 per year of benefit service However, no benefits will accrue after December 31, 1991.
Delayed Retirement	A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement or death the accrued benefit as of the delayed retirement date based on creditable service and compensation to that date.
Accrued Benefit	The accrued benefit at any time prior to a participant's normal retirement date shall be the benefit as calculated in normal retirement benefit above, using compensation and service as of the date of determination. Accrued benefits were frozen at December 31, 1991.
Early Retirement Benefit	Upon the completion of 10 years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the benefit accrued at early retirement date. Payments may begin immediately, with the benefit being reduced 0.5% for each month by which the payment date precedes the earlier of age 60 and age 55 with 30 years of service.

Death Benefit

In the event of a married active participant's death, after having become eligible for early retirement, the benefit payable to the spouse will be calculated assuming that the participant had retired on the day prior to death and elected a joint and one-half survivor benefit.

In the event of a married vested participant's death prior to having become eligible for early retirement, the benefit payable to the spouse will be calculated assuming the participant had terminated on the date of death, survived to the earliest retirement age, elected a joint and one-half survivor benefit, and died the next day.

Severance Benefit

Upon the termination of employment after five or more years of service, a participant shall be vested in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

A participant who terminates with 10 or more years of service may elect to receive a reduced benefit as early as age 55.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option (1) below. The options are:

(1) A benefit to be paid during the participant's lifetime with one half or three-fourths the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.

(2) A benefit to be paid for 72 months certain and thereafter for life.

All optional methods of settlement are actuarially equivalent to the normal form of annuity on a unisex basis based on the 1984 Unisex Pension Mortality Table and 8% interest. However, lump sum values will be calculated using the applicable mortality table and the minimum present value segment rates as of the November preceding the beginning of the plan year.

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

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

Age	Selmer Hourly		Steinway Salaried		UMI		Selmer Salaried	
	Rates	Weighted	Rates	Weighted	Rates	Weighted	Rates	Weighted
58	N/A	N/A	0.05	2.90	N/A	N/A	0.05	2.90
59	N/A	N/A	0.05	2.80	N/A	N/A	0.05	2.80
60	0.10	6.00	0.05	2.71	0.10	6.00	0.05	2.71
61	0.10	5.49	0.05	2.61	0.10	5.49	0.05	2.61
62	0.30	15.07	0.30	15.15	0.30	15.07	0.30	15.15
63	0.20	7.14	0.10	3.59	0.20	7.14	0.10	3.59
64	0.20	5.81	0.15	4.93	0.20	5.81	0.15	4.93
65	0.40	9.43	0.40	11.34	0.40	9.43	0.40	11.34
66	0.15	2.16	0.05	0.86	0.15	2.16	0.05	0.86
67	0.15	1.86	0.05	0.83	0.15	1.86	0.05	0.83
68	0.15	1.60	1.00	16.06	0.15	1.60	1.00	16.06
69	0.15	1.38	1.00	0.00	0.15	1.38	1.00	0.00
70	1.00	7.96	1.00	0.00	1.00	7.96	1.00	0.00
		63.90		63.78		63.90		63.78
Counts		11		5		36		2

Weighted Average Retirement Age: 63.88

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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected return on assets from 6.00 percent to 6.25 percent.

This assumption change was made to better reflect the anticipated plan experience. This change did not reduce the funding shortfall so approval of the Commissioner is not required.

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Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

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

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Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	92,275	194,644	4,407,561	4,694,480
2026	123,292	278,025	4,263,130	4,664,447
2027	147,232	338,322	4,110,984	4,596,538
2028	198,994	417,594	3,951,916	4,568,504
2029	208,605	520,314	3,786,814	4,515,733
2030	231,592	615,203	3,616,663	4,463,458
2031	242,349	713,020	3,442,517	4,397,886
2032	251,131	799,869	3,265,330	4,316,330
2033	254,978	859,749	3,084,487	4,199,214
2034	256,012	891,867	2,902,852	4,050,731
2035	253,280	952,056	2,721,523	3,926,859
2036	251,423	977,167	2,542,707	3,771,297
2037	248,967	1,009,992	2,366,053	3,625,012
2038	243,899	1,022,070	2,192,387	3,458,356
2039	238,711	1,013,629	2,022,426	3,274,766
2040	232,503	1,000,212	1,856,804	3,089,519
2041	224,038	994,530	1,696,080	2,914,648
2042	216,838	978,502	1,540,745	2,736,085
2043	208,381	954,489	1,391,267	2,554,137
2044	197,824	927,567	1,248,121	2,373,512
2045	188,904	895,566	1,111,822	2,196,292
2046	177,276	859,576	982,907	2,019,759
2047	165,402	821,958	861,896	1,849,256
2048	154,143	786,893	749,262	1,690,298
2049	141,802	747,982	645,402	1,535,186
2050	129,817	705,566	550,606	1,385,989
2051	117,646	662,987	465,028	1,245,661
2052	105,803	621,151	388,679	1,115,633
2053	94,490	576,571	321,401	992,462
2054	83,692	531,911	262,874	878,477
2055	73,589	486,531	212,637	772,757
2056	64,256	441,613	170,098	675,967
2057	55,737	397,698	134,569	588,004
2058	48,048	355,238	105,305	508,591
2059	41,181	314,651	81,530	437,362

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	35,108	276,306	62,479	373,893
2061	29,784	240,507	47,419	317,710
2062	25,153	207,486	35,674	268,313
2063	21,156	177,394	26,636	225,186
2064	17,727	150,300	19,769	187,796
2065	14,801	126,193	14,615	155,609
2066	12,315	104,995	10,790	128,100
2067	10,208	86,581	7,977	104,766
2068	8,426	70,774	5,927	85,127
2069	6,921	57,366	4,442	68,729
2070	5,653	46,126	3,370	55,149
2071	4,585	36,810	2,600	43,995
2072	3,690	29,174	2,044	34,908
2073	2,942	22,980	1,642	27,564
2074	2,321	18,006	1,349	21,676

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
THE STEINWAY MUSICAL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
STEINWAY MUSICAL INSTRUMENTS, INC.

D Employer Identification Number (EIN)
35-1910745

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	61,058,321
b Actuarial value	**2b**	58,987,204

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	872	41,214,814	41,214,814
b For terminated vested participants	380	11,221,754	11,221,754
c For active participants	54	3,006,595	3,059,595
d Total	1,306	55,443,163	55,496,163

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**	5.28%

6 Target normal cost

a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	520,908
c Target normal cost	**6c**	520,908

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 David A. Henderson DAH

Signature of actuary

09/04/2026
Date

DAVID A. HENDERSON
Type or print name of actuary

2606905
Most recent enrollment number

AON CONSULTING, INC.
Firm name

216-430-4741
Telephone number (including area code)

MSC #17854, Aon
P.O. Box 7505
Fort Washington PA 19034
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,358,673
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	1,358,673
10	Interest on line 9 using prior year's actual return of 1.78 %	0	24,184
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,382,857

Part III Funding Percentages

14	Funding target attainment percentage	14	103.79 %
15	Adjusted funding target attainment percentage	15	106.29 %
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	103.18 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

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

22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. ..... [X] Yes [ ] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... [X] 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**	520,908
b Excess assets, if applicable, but not greater than line 31a	**31b**	520,908

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**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	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. [X] 2019 [ ] 2020 [ ] 2021

Name of Plan:	The Steinway Musical Pension Plan
Three Digit Plan Number:	002
Employer Identification Number:	35-1910745
Schedule H, line 4i - Assets Held at Year End	12/31/2025

Please see attached auditor's report

Schedule H, Line 4j
Schedule of Reportable Transactions

Name of Plan: ► The Steinway Musical Pension Plan
Employer Identification Number (EIN): ► 35-1910745 Three-digit plan number: ► 002
For the plan year beginning/ending: ► 12/31/2025

(a) Identity of party involved	**(b)**Description of asset (include interest rate and maturity in case of a loan)	**(c)** Purchase Price	**(d)** Selling price	**(e)** Lease rental	**(f)** Expense incurred with transaction	**(g)** Cost of asset	**(h)** Current value of asset on transaction date	**(i)** Net gain or (loss)
	Please see attached auditor's report							