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. . . . . ▶ [ ]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF KING RANCH, INC.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/1976

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
KING RANCH, INC.

3 RIVERWAY, SUITE 1600
HOUSTON, TX 77056-1967

2b Employer Identification Number (EIN) 74-0726547

2c Plan Sponsor's telephone number 832-681-5700

2d Business code (see instructions) 112111

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	TRACY JANIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	TRACY JANIK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

RETIREMENT COMMITTEE OF KING RANCH, INC.

3 RIVERWAY, SUITE 1600
HOUSTON, TX 77056-1967

3b Administrator's EIN: 74-2643081

3c Administrator's telephone number: 832-681-5700

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	167
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)**	153
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	149
b	Retired or separated participants receiving benefits	**6b**	9
c	Other retired or separated participants entitled to future benefits	**6c**	7
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	165
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	167
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:

1A

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)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
RETIREMENT PLAN FOR EMPLOYEES OF KING RANCH, INC.

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
74-0726547

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	43886849
b Actuarial value	**2b**	41420237

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	5	1778638	1778638
b For terminated vested participants	9	554259	554259
c For active participants	153	30526031	31626484
d Total	167	32858928	33959381

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2130879
b Expected plan-related expenses	**6b**	225000
c Target normal cost	**6c**	2355879

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

10/06/2026
Date

JAKE PRINGLE
Type or print name of actuary

26-07457
Most recent enrollment number

MILLIMAN, INC.
Firm name

713-658-8451
Telephone number (including area code)

1415 LOUISIANA STREET
SUITE 500
HOUSTON, TX 77002
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	2460121
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	2460121
10	Interest on line 9 using prior year's actual return of 9.96 %	0	245028
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1834356
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 5.23 %		95937
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		1930293
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	2705149

Part III Funding Percentages

14	Funding target attainment percentage	14	114.00 %
15	Adjusted funding target attainment percentage	15	113.30 %
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	109.17 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2026	2000000				
			Totals ► 18(b)	2000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1829142

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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2355879
b Excess assets, if applicable, but not greater than line 31a	**31b**	2355879

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**	1829142
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1829142
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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
RETIREMENT PLAN FOR EMPLOYEES OF KING RANCH, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KING RANCH, INC.

D Employer Identification Number (EIN)
74-0726547

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

LUTHER KING CAPITAL MANAGEMENT

75-1630300

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	209634	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	42507	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FROST NATIONAL BANK

74-2585073

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	13282	Yes [ ] No [X]	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
RETIREMENT PLAN FOR EMPLOYEES OF KING RANCH, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KING RANCH, INC.

D Employer Identification Number (EIN)
74-0726547

Part I Asset and Liability Statement

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

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)	2000000	2000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	120691	118504
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2168397	2940576
(2) U.S. Government securities	1c(2)	3466109	4515898
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	5727025	5287576
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	30474334	36163824
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	43956556	51026378
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	43956556	51026378

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	455449	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		455449
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	403201	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		403201
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	7708825	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8018495	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-309670
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4975510	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		4975510

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		23857
d Total income. Add all **income** amounts in column (b) and enter total	2d		7548347
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	208120	
(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)		208120
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	209634	
(6) Bank or trust company trustee/custodial fees	2i(6)	13282	
(7) Actuarial fees	2i(7)	42507	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4982	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		270405
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		478525
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7069822
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**			
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 589884.

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
RETIREMENT PLAN FOR EMPLOYEES OF KING RANCH, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KING RANCH, INC.

D Employer Identification Number (EIN)
74-0726547

Part I 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): 74-2585073

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Retirement Plan for Employees of King Ranch, Inc.
Financial Statements
December 31, 2025 and 2024
With Independent Auditor's Report

Retirement Plan for Employees of King Ranch, Inc.
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December 31, 2025 and 2024

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Independent Auditor's Report

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

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

We have performed audits of the financial statements of Retirement Plan for Employees of King Ranch, Inc., an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the 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.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

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 Retirement Plan for Employees of King Ranch, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Retirement Plan for Employees of King Ranch, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Retirement Plan for Employees of King Ranch, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H, 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Opinion Date comes from WP 4010 - After Parter acknowledgent is sign off

Retirement Plan for Employees of King Ranch, Inc.
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value	$ 48,907,874	$ 41,835,865
Receivables		
Employer contribution	2,000,000	2,000,000
Accrued dividends and interest	118,504	120,691
Total receivables	2,118,504	2,120,691
Net assets available for benefits	$ 51,026,378	$ 43,956,556

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

Retirement Plan for Employees of King Ranch, Inc.
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 4,665,840	$ 4,585,122
Dividends	403,201	502,293
Interest	455,449	815,094
Other income	23,857	23
Total investment income	5,548,347	5,902,532
Employer contributions	2,000,000	2,000,000
Total additions	7,548,347	7,902,532
Deductions		
Administrative expenses	270,405	501,213
Benefit paid directly to participants	208,120	6,399,836
Purchase of annuity contracts	-	37,309,472
Total deductions	478,525	44,210,521
Net change in net assets available for benefits	7,069,822	(36,307,989)
Net assets available for benefits		
Beginning of year	43,956,556	80,264,545
End of year	$ 51,026,378	$ 43,956,556

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

1. Description of Plan

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

General

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

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

Plan Administration

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

Funding Policy

The Plan is subject to specific funding requirements, which are necessary in order to provide the benefits to its participants. The Plan’s funding policy is for the Employer to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement as calculated using the unit credit funding method. The Employer made contributions of $2,000,000 for the years ended December 31, 2025 and 2024, recorded as employer contribution receivables as of December 31, 2025 and 2024, in the statements of net assets available for benefits, to satisfy the minimum required funding requirements under ERISA.

Pension Benefits

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

1. Normal Retirement - Participants of the Plan who retire on or after their normal retirement age and completed 5 years of vesting service. Monthly benefit payments beginning at the normal retirement date are equal to the sum of (1) 1.5% of the lesser of a retiree’s final average monthly compensation or $833.33, multiplied by their number of years or credited service plus (2) 2% of that portion, if any, of their final average monthly compensation that is in excess of $833.33, multiplied by their number of years of credited service that are not in excess of 35 years.

2. Early Retirement - A participant who has retired prior to their normal retirement date and has attained both the age of 55 years and completed 5 years of vesting service. Monthly benefit payments are equal to a normal retirement payment reduced by an early retirement reduction factor based upon the number of years and full months by which the participant’s early retirement date precedes their normal retirement date.

3. Disability - A participant who is terminated by reason of disability before their normal retirement date. Disability payments are equal to the accumulated benefits determined as of the disability date and are payable from the participant’s disability retirement income commencement date until the date of death.

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

2. Summary of Accounting Policies

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

Use of Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Employer to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

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

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

Payment of Benefits
Benefits payments to participants are recorded upon distribution.

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

Subsequent Events
The Plan has evaluated subsequent events through Select Date, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits
Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits under the Plan are based on employees' monthly compensation in the five consecutive Plan years during employment for which such average is the highest. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented. Benefits payable under all circumstances: retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and 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 valuation been performed as of December 31, 2024, there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2024, is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 1,437,928
Active employees	22,091,719
Participants with deferred benefits	415,666
Total vested benefits	23,945,313
Nonvested benefits	635,523
Total actuarial present value of accumulated plan benefits	$ 24,580,836

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024, is as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2024	$ 55,860,174
Change during the year attributable to:	
Reduction in discount period	2,618,312
Benefits accumulated	1,702,216
Actuarial loss	8,700,378
Benefit payments	(43,709,308)
Change in assumptions	(590,936)
Net decrease	(31,279,338)
Actuarial present value of accumulated plan benefits as of December 31, 2024	$ 24,580,836

The significant actuarial assumptions used in the valuations as of January 1, 2025 and 2024, were as follows:

	2025	**2024**
Actuarial cost method	Unit Credit method	Unit Credit method
Expected investment return	7.80% per year	7.61% per year
Mortality basis	Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis	Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis
Employee turnover	Employer experience table	Employer experience table
Salary increases	3.00% per year	3.00% per year
Retirement age	Weighted-average age of 55-65	Weighted-average age of 55-65

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

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurement*, are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market fund	$ 2,940,576	$ -	$ -	$ 2,940,576
Common stocks	36,163,824	-	-	36,163,824
U.S. government securities	-	4,515,898	-	4,515,898
Corporate bonds	-	5,287,576	-	5,287,576
Investments at fair value	$ 39,104,400	$ 9,803,474	$ -	$ 48,907,874

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market fund	$ 2,168,397	$ -	$ -	$ 2,168,397
Common stocks	30,474,334	-	-	30,474,334
U.S. government securities	-	3,466,109	-	3,466,109
Corporate bonds	-	5,727,025	-	5,727,025
Investments at fair value	$ 32,642,731	$ 9,193,134	$ -	$ 41,835,865

5. Certified Investment Information

Certain information in the accompanying financial statements and ERISA-required supplemental schedules related to investments held as of December 31, 2025 and 2024, and net appreciation in fair value of investments, dividends, interest, and other income for the years then ended, was obtained by the Employer and agreed to or derived from information certified as complete and accurate by Frost Bank, a qualified institution.

6. Related Party Transactions and Party-in-Interest Transactions

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

Certain administrative functions are performed by officers or employees of the Employer. No such officer or employee receives compensation from the Plan.

7. Plan Termination

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

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

3. All vested (determined prior to termination) benefits not guaranteed by the PBGC.
4. All other accrued benefits.

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

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

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

8. Tax Status

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

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

9. Risks and Uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Supplementary Information

Retirement Plan for Employees of King Ranch, Inc.
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 74-0726547 Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Money market funds				
	Invesco Government & Agency Portfolio	Invesco Short-Term Investments Trust Government & Agency Portfolio	$ 2,940,576	$ 2,940,576
Common stocks				
	Academy Sports & Outdoors Inc	8,700 shares	380,523	434,652
	Alphabet Inc	5,000 shares	138,959	1,565,000
	Amazon.com Inc	4,000 shares	145,188	923,280
	Amgen Inc	900 shares	269,906	294,579
	Apple Inc	7,000 shares	68,971	1,903,020
	Bank of America Corp	17,000 shares	454,854	935,000
	BWX Technologies Inc	2,500 shares	375,657	432,100
	Cintas Corp	4,000 shares	173,209	752,280
	Coca Cola Co	5,500 shares	390,720	384,505
	ConocoPhillips	12,000 shares	736,678	1,123,320
	Coterra Energy Inc	35,000 shares	300,345	921,200
	Danaher Corporation	2,500 shares	84,855	572,300
	Ecolab Inc	4,000 shares	611,411	1,050,080
	Emerson Electric Co	6,000 shares	435,258	796,320
	Franklin Electric Co Inc	7,000 shares	185,280	668,710
	Home Depot Inc	1,000 shares	71,427	344,100
	Johnson & Johnson Co	4,000 shares	257,090	827,800
	JPMorgan Chase & Co	3,000 shares	247,849	966,660
	Kirby Corp	5,000 shares	296,978	550,900
	Martin Marietta Materials Inc	2,000 shares	161,656	1,245,320
	Mastercard Inc	900 shares	490,805	513,792
	Microsoft Corp	5,700 shares	234,674	2,756,634
	Nvidia Corp	7,000 shares	190,360	1,305,500
	O'Reilly Automotive Inc	2,650 shares	275,577	241,707
	Oracle Corporation	8,000 shares	421,143	1,559,280
	Pfizer Inc	17,000 shares	513,714	423,300
	Procter & Gamble Co	6,000 shares	350,605	859,860
	Reliance Inc	4,400 shares	55,000	1,271,028
	S&P Global Inc	700 shares	362,104	365,813
	Stryker Corp	2,000 shares	380,734	702,940
	Teledyne Technologies Inc	2,500 shares	1,016,577	1,276,825
	Thermo Fisher Scientific Inc	700 shares	22,369	405,615
	Toro Company	4,000 shares	346,300	314,880
	Tractor Supply Co	10,000 shares	18,926	500,100
	Transdigm Group Inc	200 shares	277,007	265,970
	Trimble Inc	15,000 shares	300,847	1,175,250
	Valmont Industries Inc	2,000 shares	245,843	804,640
	Xylem Inc	6,000 shares	445,357	817,080
	Cameco Corp	5,000 shares	302,274	457,450

See Independent Auditor's Report.

Retirement Plan for Employees of King Ranch, Inc.
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 74-0726547 Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Linde PLC	600 shares	$ 283,417	$ 255,834
	Waste Connections Inc	3,500 shares	154,945	613,760
	Wheaton Precious Metals Corp	22,000 shares	1,105,593	2,585,440
	Total common stocks		13,580,985	36,163,824
U.S. government securities				
	U.S.Treasury Notes	$1,000,000 principal, 4.125%, due July 31, 2028	1,017,305	1,015,195
	U.S. Treasury Notes	$500,000 principal, 2.00%, due November 15, 2026	462,793	493,398
	U.S. Treasury Notes	$1,000,000 principal, 3.875%, due November 30, 2027	1,006,601	1,007,227
	U.S. Treasury Notes	$2,000,000 principal, 3.875%, due January 15, 2026	1,999,609	2,000,078
	Total U.S. government securities		4,486,308	4,515,898
Corporate bonds				
	Abbott Labs	$500,000 principal, 3.75%, due November 30, 2026	494,845	500,023
	Amazon.com Inc	$575,000 principal, 4.55%, due December 1, 2027	570,548	584,582
	American Express Co	$250,000 principal, 3.125%, due May 20, 2026	248,125	249,278
	Chevron Corp	$500,000 principal, 2.954%, due May 16, 2026	493,763	498,406
	Cisco Systems Inc	$250,000 principal, 4.85%, due February 26, 2029	253,670	256,771
	ConocoPhillips Co	$200,000 principal, 4.70%, due January 15, 2030	201,844	203,906
	Keurig Dr Pepper Inc	$250,000 principal, 5.05%, due March 15, 2029	253,033	255,274
	Enterprise Products Operating LLC	$250,000 principal, 3.70%, due February 15, 2026	246,448	249,832
	Home Depot Inc	$250,000 principal, 4.85%, due June 25, 2031	257,545	258,625
	Honeywell International Inc	$250,000 principal, 2.50%, due November 1, 2026	232,845	247,319
	Lockheed Martin Corp	$250,000 principal, 4.45%, due March 15, 2028	252,775	253,073
	JPMorgan Chase & Co	$250,000 principal, 4.125%, due December 15, 2026	242,918	250,470
	Meta Platforms Inc	$250,000 principal, 4.60%, due May 15, 2028	251,422	254,687
	ONEOK Inc	$250,000 principal, 5.65%, due November 1, 2028	256,892	259,729
	Thermo Fisher Scientific Inc	$250,000 principal, 5.00%, due January 31, 2029	259,967	257,489
	Waste Management Inc	$250,000 principal, 4.875%, due February 15, 2029	259,815	256,584
	Northern Trust Corp	$450,000 principal, 4.00%, due May 10, 2027	449,952	451,528
	Total Corporate bonds		5,226,407	5,287,576
	Investments at fair value		$ 26,234,276	$ 48,907,874

*Denotes a party-in-interest.

See Independent Auditor's Report.

Retirement Plan for Employees of King Ranch, Inc.
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 74-0726547 Plan Number: 001
Year Ended December 31, 2025

Series Transactions	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value
	Invesco Government & Agency Portfolio	Interest Bearing Cash Deposits	$ 5,017,345	$ -	$ 5,017,345	$ 5,017,345
	Invesco Government & Agency Portfolio	Interest Bearing Cash Deposits	$ -	$ 4,245,166	$ 4,245,166	$ 4,245,166

See Independent Auditor's Report.

Retirement Plan for Employees of King Ranch, Inc.

EIN: 74-0726547

PN: 001

Schedule SB, Line 22 Weighted Average Retirement Age

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

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

Appendix A – Summary of Actuarial Methods

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

Actuarial Cost Method

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

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 7.80% per year effective January 1, 2025, previously 7.61% during 2024 and 7.81% during 2023) or the applicable statutory interest rate for the year.

PBGC Variable-Rate Premium Method

The standard method is used for the PBGC variable-rate premium calculation (adopted January 1, 2016). The Plan Sponsor is eligible to change methods for 2025, but continuing with the standard method results in no variable-rate premium.

Amortization Method

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

ASOP 56 Modeling

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

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

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

	Minimum Funding	Maximum Deductible	PBGC Standard Method
Segment 1 (0–5 years)	5.00%	5.00%	4.65%
Segment 2 (5–20 years)	5.27%	5.27%	5.28%
Segment 3 (20+ years)	5.50%	5.40%	5.63%
Effective Interest Rate	5.38%	5.33%	5.44%

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

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

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

FASB ASC Topic 960: 7.80% per year (adopted January 1, 2025). This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.31%. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Asset Returns

7.80% per year (adopted January 1, 2025). It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Compensation Increases

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

Inflation (CPI)

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

Postretirement Benefit Increases

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

Maximum Benefit and Annual Compensation Limitation Increases

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

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

Social Security Taxable Wage Base Increases

3.00% per year.

Administrative Expenses

An allowance of $225,000 for administrative expenses has been included in the Target Normal Cost, reflecting the actual administrative expenses (excluding investment management fees) paid from the Plan's trust during the previous year.

DEMOGRAPHIC ASSUMPTIONS

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

Mortality

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

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

Retirement

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

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

Termination

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

Representative Termination Rates Excluding Brazos and Wharton Sod Farms:

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

Representative Termination Rates for Brazos and Wharton Sod Farms:

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

Disability

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

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

Decrement Timing

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

Form of Payment

Life annuity

Marital Characteristics

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

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

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

Benefits Not Valued

All plan benefits are valued.

Special Data Adjustments

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

Retirement Plan for Employees of King Ranch, Inc.

EIN: 74-0726547

PN: 001

Schedule SB, line 26 – Active Participants Schedule

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	1	1	-	-	-	-	2
35–39	-	-	-	1	2	1	-	-	-	-	4
40–44	-	-	-	1	8	2	1	-	-	-	12
45–49	-	-	-	3	12	4	1	1	-	-	21
50–54	-	-	-	1	9	3	2	6	-	2	23
55–59	-	-	-	4	13	7	4	8	1	5	42
60–64	-	-	-	1	14	2	5	8	4	3	37
65–69	-	-	-	-	4	-	2	-	-	2	8
70+	-	-	-	-	4	-	-	-	-	-	4
Total	-	-	-	11	67	20	15	23	5	12	153

Appendix C – Summary of Principal Plan Provisions

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

Definitions

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

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

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

Compensation: FICA wages without regard to the Social Security taxable wage base, including any amounts that are treated as salary reduction contributions and used to purchase non-taxable benefits under IRC Section 125 or 401(k). Compensation excludes bonuses, overtime pay, housing allowances, expense allowances, & any form of compensation not subject to tax. Annual Compensation may not exceed the inflation-adjusted limit specified by the IRS ($350,000 for the 2025 plan year).

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

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

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

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

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

Eligibility for Participation

Participation is frozen effective December 31, 2011. If any participant terminates service and subsequently reenters service after December 31, 2022, the participant will not become eligible to accrue additional benefits under the Plan.

Normal Retirement

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

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

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

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

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

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

Deferred Retirement

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

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

Termination

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

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

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

Preretirement Death

Preretirement Death Benefit Eligibility: Beneficiaries of participants with a vested Accrued Benefit who die before commencement of payments.

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

Disability Retirement

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

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

Forms of Payment

Normal Forms: Life annuity.

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

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

Annuity purchase

The plan purchased a group annuity contract for 198 deferred and retired participants from Mutual of Omaha for $37,309,472 in June 2024.

Changes in Principal Plan Provisions Since Prior Valuation

None.

Retirement Plan for Employees of King Ranch, Inc.
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 74-0726547 Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Money market funds				
	Invesco Government & Agency Portfolio	Invesco Short-Term Investments Trust Government & Agency Portfolio	$ 2,940,576	$ 2,940,576
Common stocks				
	Academy Sports & Outdoors Inc	8,700 shares	380,523	434,652
	Alphabet Inc	5,000 shares	138,959	1,565,000
	Amazon.com Inc	4,000 shares	145,188	923,280
	Amgen Inc	900 shares	269,906	294,579
	Apple Inc	7,000 shares	68,971	1,903,020
	Bank of America Corp	17,000 shares	454,854	935,000
	BWX Technologies Inc	2,500 shares	375,657	432,100
	Cintas Corp	4,000 shares	173,209	752,280
	Coca Cola Co	5,500 shares	390,720	384,505
	ConocoPhillips	12,000 shares	736,678	1,123,320
	Coterra Energy Inc	35,000 shares	300,345	921,200
	Danaher Corporation	2,500 shares	84,855	572,300
	Ecolab Inc	4,000 shares	611,411	1,050,080
	Emerson Electric Co	6,000 shares	435,258	796,320
	Franklin Electric Co Inc	7,000 shares	185,280	668,710
	Home Depot Inc	1,000 shares	71,427	344,100
	Johnson & Johnson Co	4,000 shares	257,090	827,800
	JPMorgan Chase & Co	3,000 shares	247,849	966,660
	Kirby Corp	5,000 shares	296,978	550,900
	Martin Marietta Materials Inc	2,000 shares	161,656	1,245,320
	Mastercard Inc	900 shares	490,805	513,792
	Microsoft Corp	5,700 shares	234,674	2,756,634
	Nvidia Corp	7,000 shares	190,360	1,305,500
	O'Reilly Automotive Inc	2,650 shares	275,577	241,707
	Oracle Corporation	8,000 shares	421,143	1,559,280
	Pfizer Inc	17,000 shares	513,714	423,300
	Procter & Gamble Co	6,000 shares	350,605	859,860
	Reliance Inc	4,400 shares	55,000	1,271,028
	S&P Global Inc	700 shares	362,104	365,813
	Stryker Corp	2,000 shares	380,734	702,940
	Teledyne Technologies Inc	2,500 shares	1,016,577	1,276,825
	Thermo Fisher Scientific Inc	700 shares	22,369	405,615
	Toro Company	4,000 shares	346,300	314,880
	Tractor Supply Co	10,000 shares	18,926	500,100
	Transdigm Group Inc	200 shares	277,007	265,970
	Trimble Inc	15,000 shares	300,847	1,175,250
	Valmont Industries Inc	2,000 shares	245,843	804,640
	Xylem Inc	6,000 shares	445,357	817,080
	Cameco Corp	5,000 shares	302,274	457,450

See Independent Auditor's Report.

Retirement Plan for Employees of King Ranch, Inc.
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 74-0726547 Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Linde PLC	600 shares	$ 283,417	$ 255,834
	Waste Connections Inc	3,500 shares	154,945	613,760
	Wheaton Precious Metals Corp	22,000 shares	1,105,593	2,585,440
	Total common stocks		13,580,985	36,163,824
U.S. government securities				
	U.S.Treasury Notes	$1,000,000 principal, 4.125%, due July 31, 2028	1,017,305	1,015,195
	U.S. Treasury Notes	$500,000 principal, 2.00%, due November 15, 2026	462,793	493,398
	U.S. Treasury Notes	$1,000,000 principal, 3.875%, due November 30, 2027	1,006,601	1,007,227
	U.S. Treasury Notes	$2,000,000 principal, 3.875%, due January 15, 2026	1,999,609	2,000,078
	Total U.S. government securities		4,486,308	4,515,898
Corporate bonds				
	Abbott Labs	$500,000 principal, 3.75%, due November 30, 2026	494,845	500,023
	Amazon.com Inc	$575,000 principal, 4.55%, due December 1, 2027	570,548	584,582
	American Express Co	$250,000 principal, 3.125%, due May 20, 2026	248,125	249,278
	Chevron Corp	$500,000 principal, 2.954%, due May 16, 2026	493,763	498,406
	Cisco Systems Inc	$250,000 principal, 4.85%, due February 26, 2029	253,670	256,771
	ConocoPhillips Co	$200,000 principal, 4.70%, due January 15, 2030	201,844	203,906
	Keurig Dr Pepper Inc	$250,000 principal, 5.05%, due March 15, 2029	253,033	255,274
	Enterprise Products Operating LLC	$250,000 principal, 3.70%, due February 15, 2026	246,448	249,832
	Home Depot Inc	$250,000 principal, 4.85%, due June 25, 2031	257,545	258,625
	Honeywell International Inc	$250,000 principal, 2.50%, due November 1, 2026	232,845	247,319
	Lockheed Martin Corp	$250,000 principal, 4.45%, due March 15, 2028	252,775	253,073
	JPMorgan Chase & Co	$250,000 principal, 4.125%, due December 15, 2026	242,918	250,470
	Meta Platforms Inc	$250,000 principal, 4.60%, due May 15, 2028	251,422	254,687
	ONEOK Inc	$250,000 principal, 5.65%, due November 1, 2028	256,892	259,729
	Thermo Fisher Scientific Inc	$250,000 principal, 5.00%, due January 31, 2029	259,967	257,489
	Waste Management Inc	$250,000 principal, 4.875%, due February 15, 2029	259,815	256,584
	Northern Trust Corp	$450,000 principal, 4.00%, due May 10, 2027	449,952	451,528
	Total Corporate bonds		5,226,407	5,287,576
	Investments at fair value		$ 26,234,276	$ 48,907,874

*Denotes a party-in-interest.

See Independent Auditor's Report.

Retirement Plan for Employees of King Ranch, Inc.
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 74-0726547 Plan Number: 001
Year Ended December 31, 2025

	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value
Series Transactions						
	Invesco Government & Agency Portfolio	Interest Bearing Cash Deposits	$ 5,017,345	$ -	$ 5,017,345	$ 5,017,345
	Invesco Government & Agency Portfolio	Interest Bearing Cash Deposits	$ -	$ 4,245,166	$ 4,245,166	$ 4,245,166

See Independent Auditor's Report.

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
Retirement Plan for Employees of King Ranch, Inc.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
King Ranch, Inc.

D Employer Identification Number (EIN)
74-0726547

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	43,886,849
b Actuarial value	**2b**	41,420,237

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	5	1,778,638	1,778,638
b For terminated vested participants	9	554,259	554,259
c For active participants	153	30,526,031	31,626,484
d Total	167	32,858,928	33,959,381

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,130,879
b Expected plan-related expenses	**6b**	225,000
c Target normal cost	**6c**	2,355,879

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

Jake Pringle
Signature of actuary

10/6/2026
Date

Jake Pringle
Type or print name of actuary

26-07457
Most recent enrollment number

Milliman, Inc.
Firm name

(713)658-8451
Telephone number (including area code)

1415 Louisiana Street
Suite 500
Houston TX 77002
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	2,460,121
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2,460,121
10	Interest on line 9 using prior year's actual return of 9.96%	0	245,028
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,834,356
	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 5.23%		95,937
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1,930,293
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2,705,149

Part III Funding Percentages

14	Funding target attainment percentage	14	114.00%
15	Adjusted funding target attainment percentage	15	113.30%
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	109.17%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2026	2,000,000				
			Totals ► 18(b)	2,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,829,142

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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:	☐ N/A, full yield curve used
5.00 %	5.27 %	5.50 %	

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2,355,879
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,355,879

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1,829,142
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1,829,142
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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