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
THE KINETIC GROUP, INC. PENSION AND RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 02/09/2015

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)
THE KINETIC GROUP, INC.

900 BOB EHLEN DRIVE
ATTN TAX DEPARTMENT
ANOKA, MN 55303

2b Employer Identification Number (EIN) 47-1016855

2c Plan Sponsor's telephone number 763-433-1000

2d Business code (see instructions) 339900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	MARK KOWALSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1602
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)**	430
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	388
b	Retired or separated participants receiving benefits	**6b**	827
c	Other retired or separated participants entitled to future benefits	**6c**	244
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1459
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	78
f	Total. Add lines **6d** and **6e**.	**6f**	1537
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 1C 1I

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
THE KINETIC GROUP, INC. PENSION AND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
47-1016855

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	137394612
b Actuarial value	**2b**	135642818

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	896	98591532	98591532
b For terminated vested participants	276	19079123	19079123
c For active participants	430	34632154	34772608
d Total	1602	152302809	152443263

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**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1730000
c Target normal cost	**6c**	1730000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/15/2026
Date

CALEB G. JOHNSON
Type or print name of actuary

26-07252
Most recent enrollment number

AON CONSULTING, INC.
Firm name

952-886-8000
Telephone number (including area code)

MSC# 17704 PO BOX 551343
ATLANTA, GA 30355

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	2599357
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2599357
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.72 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3008570
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 5.01 %		20502
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		122690
c	Total available at beginning of current plan year to add to prefunding balance		3151762
d	Portion of (c) to be added to prefunding balance		3151762
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	3151762

Part III Funding Percentages

14	Funding target attainment percentage	14	86.91 %
15	Adjusted funding target attainment percentage	15	86.91 %
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	92.12 %
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
04/07/2026	1500000	0			
05/15/2026	2280000	0			
			Totals ► 18(b)	3780000	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	3528972

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1730000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	19952207	1983505
b Waiver amortization installment		

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**	3713505

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		3151762	3151762

36 Additional cash requirement (line 34 minus line 35)	**36**	561743
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3528972
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2967229
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	2967229
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
THE KINETIC GROUP, INC. PENSION AND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE KINETIC GROUP, INC.

D Employer Identification Number (EIN)
47-1016855

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE BANK OF NEW YORK MELLON

13-5160382

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

AON HEWITT

27-2436452

(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)

AON HEWITT

27-2436452

(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 17 28 34 50 70	NONE	612611	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 21 28 50 99	NONE	81777	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

GRANT THORNTON LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	71467	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PARAMETRIC PORTFOLIO ASSOCIATE

20-0292745

(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?
14 28 50 51	NONE	24657	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
THE KINETIC GROUP, INC. PENSION AND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE KINETIC GROUP, INC.

D Employer Identification Number (EIN)
47-1016855

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

a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-023	C	9233922

a Name of MTIA, CCT, PSA, or 103-12 IE: AON HIGH YIELD PLUS FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-007	C	588256

a Name of MTIA, CCT, PSA, or 103-12 IE: AON GLOBAL REAL ESTATE FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-006	C	690829

a Name of MTIA, CCT, PSA, or 103-12 IE: AON GLOBAL EQUITY FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-004	C	10830222

a Name of MTIA, CCT, PSA, or 103-12 IE: AON NON-US EQUITY FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-005	C	9603028

a Name of MTIA, CCT, PSA, or 103-12 IE: AON LONG GOVERNMENT BOND INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-042	C	8358618

a Name of MTIA, CCT, PSA, or 103-12 IE: AON INTERMEDIATE GOVERNMENT BOND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-043	C	4334219

a Name of MTIA, CCT, PSA, or 103-12 IE: AON SMALL CAP EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-045	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3358425

a Name of MTIA, CCT, PSA, or 103-12 IE: AON LARGE CAP EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-046	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18882230

a Name of MTIA, CCT, PSA, or 103-12 IE: AON CORE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-037	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6544050

a Name of MTIA, CCT, PSA, or 103-12 IE: AON LONG CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-040	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38694528

a Name of MTIA, CCT, PSA, or 103-12 IE: AON MULTI-ASSET CREDIT FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-041	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7920417

a Name of MTIA, CCT, PSA, or 103-12 IE: AON 20+ YEAR US TREASURY STRIPS

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-036	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5531705

a Name of MTIA, CCT, PSA, or 103-12 IE: AON DIVERS ALT PORT FD LTD

b Name of sponsor of entity listed in (a): AON INVESTMENTS USA, INC.

c EIN-PN 98-1090818-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11530388

a Name of MTIA, CCT, PSA, or 103-12 IE: AON OPP CREDIT PORT SP SPC

b Name of sponsor of entity listed in (a): AON INVESTMENTS USA, INC.

c EIN-PN 98-1554296-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2614360

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
THE KINETIC GROUP, INC. PENSION AND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE KINETIC GROUP, INC.

D Employer Identification Number (EIN)
47-1016855

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)	3600000	3780000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	15599244	0
(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)	118758350	124570449
(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)	0	14144748
(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	137957594	142495197
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	143544	76096
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	340398	370412
1k Total liabilities (add all amounts in lines 1g through1j)	1k	483942	446508
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	137473652	142048689

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)	3780000	
(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)		3780000
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)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13553233
(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)		2879885
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		20213118
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13861299	
(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)		13861299
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)	71467	
(5) Investment advisory and investment management fees	2i(5)	181944	
(6) Bank or trust company trustee/custodial fees	2i(6)	81777	
(7) Actuarial fees	2i(7)	455324	
(8) Legal fees	2i(8)	914	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	985356	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1776782
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		15638081
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4575037
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: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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 594252.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
THE KINETIC GROUP, INC. PENSION AND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE KINETIC GROUP, INC.

D Employer Identification Number (EIN)
47-1016855

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): 25-1926855

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** 41

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: 32.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 52.0 %
High-Yield Debt: 0.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 0.0 % Other: 11.0 %

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_____.

Financial Statements and Report of Independent Certified Public Accountants

The Kinetic Group, Inc. (formerly known as Vista Outdoor Inc.) Pension and Retirement Plan

December 31, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees and Plan Participants
The Kinetic Group, Inc. (formerly known as Vista Outdoor Inc.) Pension and Retirement Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of The Kinetic Group, Inc. (formerly known as Vista Outdoor Inc.) Pension and Retirement Plan (collectively, the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 and for the years ended December, 31, 2025 and 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

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

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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 US 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 US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

Other matter - supplemental schedules required by ERISA
The supplemental schedules of assets (held at end of year) as of December 31, 2025 and of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and is 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 supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Milwaukee, Wisconsin
October 8, 2026

The Kinetic Group, Inc. (formerly known as Vista Outdoor Inc.) Pension and Retirement Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025	2024
ASSETS		
Investments, at fair value	$ 138,715,197	$ 134,357,594
Company contribution receivable	3,780,000	3,600,000
Total assets	$ 142,495,197	$ 137,957,594
LIABILITIES		
Administration fees payable and accrued expenses	$ 76,096	$ 143,544
Due to broker	370,412	340,398
Total liabilities	446,508	483,942
NET ASSETS AVAILABLE FOR BENEFITS	$ 142,048,689	$ 137,473,652

The accompanying notes are an integral part of these financial statements.

The Kinetic Group, Inc. (formerly known as Vista Outdoor Inc.) Pension and Retirement Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2025	2024
ADDITIONS		
Investment income		
Interest and dividends	$ 426,399	$ 504,560
Net investment appreciation	16,006,719	5,816,138
Net investment income	16,433,118	6,320,698
Company contributions	3,780,000	3,600,000
Total additions	20,213,118	9,920,698
DEDUCTIONS		
Benefits paid directly to participants	(13,861,299)	(12,670,521)
Administrative expenses	(1,776,782)	(1,960,111)
Total deductions	(15,638,081)	(14,630,632)
NET INCREASE/(DECREASE)	4,575,037	(4,709,934)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	137,473,652	142,183,586
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 142,048,689	$ 137,473,652

The accompanying notes are an integral part of these financial statements.

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of The Kinetic Group, Inc. (formerly known as Vista Outdoor Inc.) Pension and Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan is a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and is designed to provide employees with additional security for their retirement.

The Plan was established effective February 9, 2015 through a spin-off from an affiliated plan. On July 31, 2017, the Plan was amended to freeze the accrued benefits and cash balances within the Plan, except with respect to additional interest credits required to be made.

The Plan was most recently amended effective September 1, 2025 to change the legal name of the plan sponsor from Vista Outdoor Inc. to The Kinetic Group, Inc. (collectively, the "Company") and to change the legal plan name from Vista Outdoor Inc. Pension and Retirement Plan to The Kinetic Group, Inc. Pension and Retirement Plan (the "Plan" as defined above). All plan provisions remained unchanged as a result of the amendment.

General

The Plan covers certain employees of the Company who are not enrolled in another Company pension or retirement plan and who are not in an excluded group under the provisions of the Plan. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary, meeting the minimum funding requirements of ERISA.

Pension Benefits

The Plan consists of multiple groups of employees with different benefit formulas and provisions based on applicable predecessor plans, which includes a frozen cash balance account for applicable employees with a 4% annual interest credit. Participants' benefits under the Plan vest according to provisions of their respective former plan. Participants become eligible to receive benefits at normal retirement age or according to the provisions of their former plans. Vesting is either five-year cliff vesting or three-year cliff vesting depending on the provisions of the former plans. The Plan document, which summarizes the provisions of the former plans, are provided to all Plan participants. Participants who are terminated from employment will be paid the normal form of payment as specified per the provisions of their former plan.

Participant's Accounts

Under the Plan provisions, amounts are credited by the Company to the participants' cash balance accounts. The cash balance accounts became frozen on July 31, 2017 and, therefore, participants are no longer credited for compensation credits since that date. The participant's cash balance account receive interest credits at the end of the Plan year. The amount of the interest credit is fixed at 4.0% annually.

Disability and Death Benefits

Plan provisions include disability and death benefits. Participants should refer to the Plan document for detailed information regarding the amount and optional forms of benefits to which they are entitled.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting and have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of the Plan's financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Risks and Uncertainties

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

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.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value of a financial instrument 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, which is generally determined by quoted market prices. When quoted market prices are not available, generally these investments have underlying securities that have fair values determined by quoted market prices. For certain assets where the fair market value is not readily determinable, estimates of the fair value are determined using the best available information, including the most recent audited financial statements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net investment appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Trustee, investment management, Plan administration, and audit fees are paid by the Plan. Actuarial and legal fees incurred in connection with the Plan administration and in determining the annual funding requirements of the Plan are also paid by the Plan. Pension Benefit Guaranty Corporation ("PBGC") premiums are paid directly by the Plan. The Company can, at its discretion, pay expenses on behalf of the Plan.

Subsequent Events

The Plan has evaluated subsequent events for potential recognition and disclosure through October 8, 2026, the date the financial statements are available to be issued. On July 15, 2026, the Plan Sponsor's Board of Directors approved a resolution to terminate the Plan, subject to regulatory approvals and completion of the termination process. As of December 31, 2025, no such decision had been made. Therefore, the accompanying financial statements do not reflect any adjustments related to the subsequent approval of the Plan termination.

NOTE 3 - FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

NOTE 4 - 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 service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) current employees or their beneficiaries. Benefits under the Plan are based, depending on location, on credited service years and/or an employee's eligible compensation over a specified period of time. Benefits payable under all circumstances, including retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via allocated annuity contracts are excluded from Plan assets and are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits represents the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2024 were (a) life expectancy of participants (Pri-2012 with Scale MP-2021), (b) various retirement-age assumptions based on the Plan (the table of age-based retirement rates which start at 5.0% at age 55 and broadly increase to 100% at the ultimate age of 70. Terminated vested participants are assumed to retire at age 64. The Plan provisions defines normal retirement as age 65, and indicates that reduced retirement benefits can be elected as early as age 55 with varying years of service based on participant group), and (c) a discount rate based on the long term rate of investment return. The December 31, 2024 valuation included a discount rate of 6.75%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits.

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

	2024
Vested benefits:	
Participants and beneficiaries currently receiving payments	$ 89,636,753
Other participants	48,175,324
Total Vested benefits	137,812,077
Total actuarial present value of accumulated plan benefits	$ 137,812,077

The net change in accumulated plan benefits for the year ended December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits, January 1, 2024	$ 147,202,468
Change due to:	
Interest accumulation	8,810,201
Benefits paid	(12,670,521)
Assumption changes	(5,101,949)
Other changes	(428,122)
Net change	(9,390,391)
Actuarial present value of accumulated plan benefits, December 31, 2024	$ 137,812,077

Plan assumption changes include an update to the retirement and termination rates, the assumed percent of participants that are married and the age difference between spouses, and a change in the interest rate assumption from 6.25% to 6.75%. These changes resulted in a increase to the liability of $5,101,949.

Other changes to the actuarial present value of accumulated plan benefits of $428,122 represents actuarial gains resulting from experience differing from the assumptions, including retirement and other termination at different rates than expected and different lump sum election rates than expected.

NOTE 5 - PRIORITIES UPON TERMINATION OF THE PLAN

The Company reserves the right to amend, suspend, or terminate the Plan at any time, subject to the provisions of ERISA and other applicable regulations. In the event the Plan terminates, net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

b. Other vested benefits insured by the PBGC up to the applicable limitations (discussed below).

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

d. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025, the ceiling is $7,432 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Benefit improvements attributable to the Plan amendments may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings. For example, none of the improvements would be guaranteed if the Plan were to terminate before the effective date of the Plan amendments. After that date, the PBGC would guarantee 20% of any benefit improvements that resulted in the benefits below the ceiling; with an additional 20% guaranteed each year the Plan continued beyond the effective date of the Plan amendments. If the amount of the benefit increase below the ceiling is also less than $100, $20 of the increase (rather than 20%) becomes guaranteed by the PBGC each year following the effective date of the amendments. As a result, only the primary ceiling would be applicable after the effective date of the Plan amendments.

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

As discussed in Note 2, subsequent to year-end the Plan sponsor approved a resolution to terminate the Plan.

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Certain plan assets are invested in funds issued by AON plc. AON plc is the parent company of AON Consulting, Inc, the actuary of the Plan, therefore, these transactions quality as party-in-interest transactions.

NOTE 7 - INFORMATION CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

a. Investments, at fair value, as shown in the statements of net assets available for benefits, as of December 31, 2025 and 2024.

b. Net investment appreciation, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.

c. Schedule H, line 4(i) - Schedule of assets (held at end of year) as of December 31, 2025.

d. Schedule H, Line 4(j) - Schedule of reportable transactions for the year ended December 31, 2025.

NOTE 8 - FAIR VALUE MEASUREMENTS

Accounting Standards Codification 820, *Fair Value Measurements* establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

The 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. For certain Plan assets where the fair market value is not readily determinable, estimates of the fair value are determined using the best available information, including the most recent audited financial statements.

The 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.

Collective Trusts: Investments in a collective investment vehicle are valued by multiplying the investee company's net asset value (NAV) as a practical expedient to estimate fair value per share times the number of units or shares owned at the valuation date as determined by the investee company. There are no unfunded capital commitments.

Hedge Fund: The value is based upon the underlying investments held by the fund less the liabilities. The Plan evaluates the reasonableness of the hedge fund based on the audited financial statements, review of significant assumptions and comparable investments. Assets are valued at NAV as a practical expedient. There are no unfunded capital commitments.

The following tables set forth by level, with the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	$ -	$ -	$ -	$ -
Investments measured at NAV				138,715,197
Total Investments, at fair value				$138,715,197

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	$ -	$ -	$ -	$ -
Investments measured at NAV				134,357,594
Total Investments, at fair value				$134,357,594

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

A summary of the Plan's investments with a reported NAV as of December 31, 2025 is as follows.

	Fair Value (In Millions)	Redemption Frequency	Redemption Notice Period
Hedge fund			
Hedge fund	$ 14.1	Varies: based upon underlying liquidity of fund	Varies: 30-90 days
Total hedge fund	14.1		
Collective trusts			
International equity	19.6	Varies: daily to semi-monthly	1-15 days
Domestic equity	71.3	Daily	1-3 days
Cash	8.5	Daily	1 day
Fixed income	17.9	Daily varies: quarterly to 10 years	1-5 days Varies: 60 days or N/A
Real Assets	6.5		
Total collective trusts	123.8		
Cash at broker			
Cash at broker	0.8		
Total cash at broker	0.8		
Total	$ 138.7		

A summary of the Plan's investments with a reported NAV as of December 31, 2024 is as follows.

	Fair Value (In Millions)	Redemption Frequency	Redemption Notice Period
Hedge fund			
Hedge fund	$ 15.6	Varies: based upon underlying liquidity of fund	Varies: 30-90 days
Total hedge fund	15.6		
Collective trusts			
International equity	19.3	Varies: daily to semi-monthly	1-15 days
Domestic equity	67.8	Daily	1-3 days
Cash	8.1	Daily	1 day
Fixed income	16.2	Daily varies: quarterly to 10 years	1-5 days Varies: 60 days or N/A
Real Assets	6.3		
Total collective trusts	117.7		
Cash at broker			
Cash at broker	1.1		
Total cash at broker	1.1		
Total	$ 134.4		

NOTE 9 - FEDERAL INCOME TAX STATUS

The Plan received a favorable determination letter from the Internal Revenue Service dated April 18, 2018. The Plan administrator believes that the Plan continues to be designed and operated in accordance with the applicable requirements of the Internal Revenue Code; therefore, believe the Plan is qualified and tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the federal and state tax authorities.

Management has determined there are no uncertain tax positions at December 31, 2025 and 2024. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SUPPLEMENTAL SCHEDULES

The Kinetic Group, Inc. (formerly known as Vista Outdoor Inc.) Pension and Retirement Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

EMPLOYER ID NO:47-1016855, PLAN #: 2

(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
		Description	ID	Classification	Shares/Par Value		
	LONG CR BD	PARTICIPANT CUSIP	00187K530	COMMON/COLLECTIVE TRUSTS	4,224,293	$ 41,501,505	$ 38,694,528
*	AON LARGE CAP EQUITY INDEX	PARTICIPANT CUSIP	00187K498	COMMON/COLLECTIVE TRUSTS	859,064	9,492,149	18,882,230
*	AON DIVERSIFYING ALTERNATIVES	PORTFOLIO FUND	99VVATYY5	HEDGE FUND	6,965	10,806,798	11,530,388
*	AON GLOBAL EQUITY CL I	PARTICIPANT CUSIP	00185C456	COMMON/COLLECTIVE TRUSTS	342,837	4,583,323	10,830,222
*	AON NON-US EQUITY CL I	PARTICIPANT CUSIP	00185C480	COMMON/COLLECTIVE TRUSTS	378,221	5,317,786	9,603,028
	EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	996115960	COMMON/COLLECTIVE TRUSTS	3,003,853	9,233,922	9,233,922
*	AON US LONG GOVERNMENT INDEX	PARTICIPANT CUSIP	00187K456	COMMON/COLLECTIVE TRUSTS	1,253,166	8,414,029	8,358,618
*	AON MULTI ASSET CREDIT FUND	PARTICIPANT CUSIP	00187V106	COMMON/COLLECTIVE TRUSTS	604,150	6,094,650	7,920,417
	CORE REAL ESTATE	PARTICIPANT CUSIP	00187K514	COMMON/COLLECTIVE TRUSTS	482,226	4,822,822	6,544,050
	20+ YR U S TREAS STRIPS	PARTICIPANT CUSIP	00187K555	COMMON/COLLECTIVE TRUSTS	1,135,874	8,011,273	5,531,705
*	AON US INTERMEDIATE GOVERNMENT	PARTICIPANT CUSIP	00187K464	COMMON/COLLECTIVE TRUSTS	421,617	4,167,449	4,334,219
*	AON SMALL CAP EQUITY INDEX	PARTICIPANT CUSIP	00187K472	COMMON/COLLECTIVE TRUSTS	190,279	2,040,329	3,358,425
*	AON OPPORTUNISTIC CREDIT	PORTFOLIO FUND	99VVB8P95	HEDGE FUND	1,937	2,430,587	2,614,360
*	AON GLOBAL REAL ESTATE CL I	PARTICIPANT CUSIP	00185C423	COMMON/COLLECTIVE TRUSTS	41,792	616,306	690,829
*	AON HIGH YIELD PLUS CL I	PARTICIPANT CUSIP	00185C381	COMMON/COLLECTIVE TRUSTS	35,120	505,451	588,256
	Total						$ 138,715,197

* Party-in-Interest.

The Kinetic Group, Inc. (formerly known as Vista Outdoor Inc.) Pension and Retirement Plan

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2025

EMPLOYER ID NO:47-1016855, PLAN #: 2

		Purchases		Sales					
(a)	(b)		(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Including Interest Rate and Maturity in Case of Loan)	No. of Transactions	Purchase Price	Selling price	Lease Rental	Expense Incurred With Transaction	Cost of Asset Disposed	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (iii) - Series of transactions in excess of 5% plan assets									
AON LARGE CAP EQUITY INDEX	p	2	$ 2,100,000	$ -	$ -	$ -	$ -	$ -	$ -
AON LARGE CAP EQUITY INDEX		6	-	5,530,000	-	-	2,998,194	-	2,531,806
BNY MELLON CASH RESERVE	0.100% 12/31/2049 DD 06/26/97	22	4,414,185	-	-	-	-	-	-
BNY MELLON CASH RESERVE	0.100% 12/31/2049 DD 06/26/97	23	-	4,414,185	-	-	4,414,185	-	-
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	56	15,642,099	-	-	-	-	-	-
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	57	-	15,725,768	-	-	15,725,768	-	-

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2025.

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Kinetic Group, Inc. Pension and Retirement Plan
EIN: 47-1016855 PN: 002

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

Number of Participants, Average Account Balance and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**
<25										
25-29										
30-34										
35-39			1	14						
40-44			1	23 $45,252 $0	15					
45-49				35 $59,155 $0	26 $84,717 $0	6				
50-54				42 $53,151 $0	34 $93,904 $0	33 $120,924 $0	3			
55-59			1	26 $69,839 $0	26 $82,036 $0	30 $113,931 $0	11	2		
60-64				22 $58,973 $0	25 $77,531 $0	13	9	4		
65-69				5	4	4	5		4	2
70+				3	1					

N-430

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Kinetic Group, Inc. Pension and Retirement Plan
EIN: 47-1016855 PN: 002

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Cash Balance Interest Crediting Rate	4.00% (3.50% for prior plan cash balance account).
Cash Balance Annuity Conversion Rate	Lump-sum basis.
Optional Payment Form Election Percentage	Cash balance participants: 100% elect lump sum. Pension equity benefits (actives): 85% elect lump sum, 7.5% elect life annuity, 7.5% elect 100% joint and survivor annuity. Pension equity benefits (terminated): 50% elect immediate lump sum, 50% elect deferred lump sum. Grandfathered participants: 45% elect life annuity, 20% elect joint and 50% survivor annuity, 35% elect joint and 100% survivor annuity.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sums.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 64

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Kinetic Group, Inc. Pension and Retirement Plan
EIN: 47-1016855 PN: 002

Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per section 1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per section 1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Table 2.
Disability Rates	See Table 3.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 70% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	6.50%, limited to 5.74%
2024 Plan Year	6.25%, limited to 5.59%
2025 Plan Year	6.75%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	The average of the prior two years actual plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year, rounded to the nearest $10,000 ($1,730,000 for 2025).
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025.

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Kinetic Group, Inc. Pension and Retirement Plan
EIN: 47-1016855 PN: 002

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	8.00%
58	8.00%
59	8.00%
60	8.00%
61	10.00%
62	15.00%
63	20.00%
64	20.00%
65	40.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	10.00%	45	3.80%
16	10.00%	46	3.70%
17	10.00%	47	3.60%
18	10.00%	48	3.50%
19	10.00%	49	3.40%
20	10.00%	50	3.30%
21	10.00%	51	3.20%
22	10.00%	52	3.10%
23	10.00%	53	3.00%
24	10.00%	54	2.90%
25	8.50%	55+	0.00%
26	8.20%		
27	7.70%		
28	7.30%		
29	7.00%		
30	6.60%		
31	6.30%		
32	6.10%		
33	6.00%		
34	5.90%		
35	5.80%		
36	5.50%		
37	5.20%		
38	4.90%		
39	4.60%		
40	4.30%		
41	4.20%		
42	4.10%		
43	4.00%		
44	3.90%		

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Docusign Envelope ID: 9C0ED459-8E61-8476-8367-9C4C5B0B27FA

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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE KINETIC GROUP, INC. PENSION AND RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 02/09/2015

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)

THE KINETIC GROUP, INC.

900 BOB EHLEN DRIVE
ATTN TAX DEPARTMENT
ANOKA MN 55303

2b Employer Identification Number (EIN)
47-1016855

2c Plan Sponsor's telephone number
763-433-1000

2d Business code (see instructions)
339900

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

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

SIGN HERE		10/8/2026	MARK KOWALSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Docusign Envelope ID: 9C0ED459-8E61-8476-8367-9C4C5B0B27FA

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1,602
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)**	430
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	388
b	Retired or separated participants receiving benefits	**6b**	827
c	Other retired or separated participants entitled to future benefits	**6c**	244
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,459
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	78
f	Total. Add lines **6d** and **6e**.	**6f**	1,537
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 1C 1I

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

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

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

a Pension Schedules

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

b General Schedules

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

Docusign Envelope ID: 9C0ED459-8E61-8476-8367-9C4C5B0B27FA

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_____

The Kinetic Group, Inc. (formerly known as Vista Outdoor Inc.) Pension and Retirement Plan

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2025

EMPLOYER ID NO:47-1016855, PLAN #: 2

		Purchases		Sales					
(a)	(b)		(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Including Interest Rate and Maturity in Case of Loan)	No. of Transactions	Purchase Price	Selling price	Lease Rental	Expense Incurred With Transaction	Cost of Asset Disposed	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (iii) - Series of transactions in excess of 5% plan assets									
AON LARGE CAP EQUITY INDEX	p	2	$ 2,100,000	$ -	$ -	$ -	$ -	$ -	$ -
AON LARGE CAP EQUITY INDEX		6	-	5,530,000	-	-	2,998,194	-	2,531,806
BNY MELLON CASH RESERVE	0.100% 12/31/2049 DD 06/26/97	22	4,414,185	-	-	-	-	-	-
BNY MELLON CASH RESERVE	0.100% 12/31/2049 DD 06/26/97	23	-	4,414,185	-	-	4,414,185	-	-
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	56	15,642,099	-	-	-	-	-	-
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	57	-	15,725,768	-	-	15,725,768	-	-

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2025.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
The Kinetic Group, Inc. Pension and Retirement Plan

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
47-1016855

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	137,394,612
b Actuarial value	**2b**	135,642,818

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	896	98,591,532	98,591,532
b For terminated vested participants	276	19,079,123	19,079,123
c For active participants	430	34,632,154	34,772,608
d Total	1,602	152,302,809	152,443,263

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**	5.32%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,730,000
c Target normal cost	**6c**	1,730,000

Statement by Enrolled Actuary

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

SIGN HERE Caleb G. Johnson CGJ — Signature of actuary — 9/15/2026 — Date

Caleb G. Johnson — Type or print name of actuary — 2607252 — Most recent enrollment number

Aon Consulting, Inc. — Firm name — 952-886-8000 — Telephone number (including area code)

MSC# 17704 PO Box 551343
Atlanta GA 30355
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	2,599,357
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2,599,357
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.72%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3,008,570
	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 5.01%		20,502
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		122,690
	c Total available at beginning of current plan year to add to prefunding balance		3,151,762
	d Portion of (c) to be added to prefunding balance		3,151,762
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3,151,762

Part III Funding Percentages

14	Funding target attainment percentage	14	86.91%
15	Adjusted funding target attainment percentage	15	86.91%
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	92.12%
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
04/07/2026	1,500,000	0			
05/15/2026	2,280,000	0			
			Totals ► 18(b)	3,780,000	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	3,528,972

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**: 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1,730,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	19,952,207	1,983,505
b Waiver amortization installment		

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**: 3,713,505

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		3,151,762	3,151,762

36 Additional cash requirement (line 34 minus line 35)	**36**	561,743
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3,528,972

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2,967,229
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	2,967,229
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 SB Attachment (Form 5500) —2025 Plan Year
The Kinetic Group, Inc. Pension and Retirement Plan
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Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount		Days to Discount to 1/1/2025 at 5.32%	Interest Adjusted Contribution	
April 7, 2026	$	1,500,000	461	$	1,404,946
May 15, 2026		2,280,000	499		2,124,026
Total Contribution	$	3,780,000		$	3,528,972

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Kinetic Group, Inc. Pension and Retirement Plan
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	8.00%	0.9025	4.15
58.5	8.00%	0.8303	3.89
59.5	8.00%	0.7639	3.64
60.5	8.00%	0.7028	3.40
61.5	10.00%	0.6465	3.98
62.5	15.00%	0.5819	5.46
63.5	20.00%	0.4946	6.28
64.5	20.00%	0.3957	5.10
65.5	40.00%	0.3165	8.29
66.5	40.00%	0.1899	5.05
67.5	40.00%	0.1140	3.08
68.5	40.00%	0.0684	1.87
69.5	40.00%	0.0410	1.14
70	100.00%	0.0246	1.72
	Weighted Average		62.51

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Kinetic Group, Inc. Pension and Retirement Plan
EIN: 47-1016855 PN: 002

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	3,248,129	2,701,743	9,629,810	15,579,682
2026	2,949,795	914,934	9,420,569	13,285,298
2027	3,016,440	774,087	9,197,917	12,988,444
2028	2,928,490	1,202,800	8,934,165	13,065,455
2029	2,919,162	1,370,379	8,687,182	12,976,723
2030	2,864,533	1,443,881	8,425,534	12,733,948
2031	2,823,820	1,824,148	8,149,870	12,797,838
2032	2,704,916	1,009,803	7,858,522	11,573,241
2033	2,725,388	1,785,626	7,552,174	12,063,188
2034	2,644,906	1,503,920	7,230,118	11,378,944
2035	2,558,081	1,292,689	6,893,334	10,744,104
2036	2,532,608	1,639,572	6,546,925	10,719,105
2037	2,388,262	1,511,878	6,187,231	10,087,371
2038	2,299,304	995,330	5,811,546	9,106,180
2039	2,102,955	1,650,419	5,434,547	9,187,921
2040	1,886,479	928,039	5,053,365	7,867,883
2041	1,737,611	996,123	4,669,788	7,403,522
2042	1,695,546	1,429,230	4,286,653	7,411,429
2043	1,451,603	784,864	3,907,223	6,143,690
2044	1,352,593	725,899	3,534,880	5,613,372
2045	1,228,241	986,379	3,172,983	5,387,603
2046	1,121,399	877,368	2,824,726	4,823,493
2047	934,244	708,103	2,493,012	4,135,359
2048	752,805	669,419	2,180,368	3,602,592
2049	644,873	554,746	1,888,855	3,088,474
2050	578,965	551,065	1,620,054	2,750,084
2051	516,134	553,349	1,375,062	2,444,545
2052	457,959	220,207	1,154,454	1,832,620
2053	395,389	191,808	958,310	1,545,507
2054	349,252	163,367	786,212	1,298,831
2055	316,492	134,231	637,269	1,087,992
2056	286,473	111,560	510,199	908,232
2057	255,397	91,697	403,370	750,464
2058	228,807	76,468	314,905	620,180
2059	206,958	58,692	242,775	508,425

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Kinetic Group, Inc. Pension and Retirement Plan
EIN: 47-1016855 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	186,737	46,434	184,879	418,050
2061	167,508	36,129	139,150	342,787
2062	149,361	27,636	103,609	280,606
2063	132,367	20,776	76,431	229,574
2064	116,574	15,345	55,981	187,900
2065	102,010	11,130	40,834	153,974
2066	88,680	7,926	29,785	126,391
2067	76,570	5,540	21,835	103,945
2068	65,650	3,800	16,187	85,637
2069	55,878	2,556	12,211	70,645
2070	47,199	1,687	9,429	58,315
2071	39,550	1,091	7,482	48,123
2072	32,864	692	6,108	39,664
2073	27,069	430	5,121	32,620
2074	22,089	262	4,393	26,744

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Kinetic Group, Inc. Pension and Retirement Plan
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Schedule SB, Part V — Summary of Plan Provisions

The Kinetic Group, Inc. Pension and Retirement Plan

The following is a summary of the major plan provisions as included in this valuation. See the plan document for a complete description of the plan benefits.

The Plan was effective February 9, 2015 due to a spin off from the Alliant Techsystems Inc. Pension and Retirement Plan.

Due to acquisitions and benefit plan mergers, the Plan contains various benefit formulas that apply to certain groups of employees. Since July 1, 2013, the pension benefit for active participants is calculated in two pieces: (i) the benefit earned as of June 30, 2013 under the prior formula and (ii) the benefit earned under a new cash balance formula for service and earnings beginning July 1, 2013. Earnings Credits under the new cash balance formula are frozen as of July 31, 2017.

The two portions of the pension benefit are payable separately—different payment forms and commencement dates may be elected for the different pieces of the benefit. The elements of compensation used in applying the various payment and benefit formulas generally include base salary plus annual incentive payments (actually paid through the month of termination of employment, or the applicable freeze date for benefits under the prior frozen formulas), up to the applicable IRS maximum compensation limit. Participants who terminated prior to the new cash balance formula effective date have benefits determined solely based on the applicable prior plan formulas.

Prior to the new cash balance formula, employees were vested after five years of vesting service, except for the old Vista Outdoor Retirement Plan (cash balance) formula and PEP formulas which used three years of vesting service. Effective July 1, 2013, all impacted employees who transitioned to the new Cash Balance formula became 100% vested in their entire pension benefit regardless of their years of vesting service.

The normal retirement age for the plan is defined in the Pension Plan as age 65.

There are no employee contributions required in the plan.

The following pages describe the new cash balance formula and the principle plan provisions for the prior frozen benefit formulas. Certain provisions not benefiting any active employees or prior plan provisions that do not impact the plan liabilities are not included in this summary. Please see the plan document for detailed plan provisions.

New Cash Balance Formula

The new cash balance formula applies to benefits for pay and service earned beginning July 1, 2013. Benefits earned prior to this date are frozen and separately determined under the applicable prior benefit formula. Separate benefit elections and commencement dates apply to each piece of the benefit (the new cash balance benefit and the prior frozen benefit).

Eligible Participants

Active nonunion participants in the plan on June 30, 2013.

Cash Balance Benefit

Opening Account

The initial cash balance account is $0.

Earnings Credits

Credits are added to the cash balance account at the end of the plan year based on points (age plus service) as summarized below. Earnings Credits are frozen as of July 31, 2017.

Points	Percentage of Earnings
Less than 40	2.5%
At least 40, but less than 60	3.0%
60 or more	4.0%

Interest Credits

Interest is credited annually each December 31, based on the account balance at the beginning of the plan year. The interest crediting rate is 4.0%.

Accrued Benefit

The cash balance account, or the Actuarial Equivalent monthly single annuity benefit.

Disability Benefit

None (continued service credit for up to one year while receiving benefits under Company long-term disability plan).

Preretirement Death Benefit

The cash balance account balance, or for married employees the Actuarial Equivalent monthly annuity.

Vesting

All participants eligible for a new cash balance benefit are fully vested in their plan benefits (including any frozen prior benefit amount).

Normal Form of Benefit

Married Participants: 100% joint and survivor annuity. Unmarried Participants: single life annuity.

Optional Forms of Benefits

100% or 50% joint and survivor monthly annuity, single life annuity, or lump sum.

Definitions

Actuarial Equivalent	417(e) basis is used to convert the cash balance account balance into a monthly annuity, using interest rates in effect for the second calendar month preceding the calendar quarter of the annuity starting date.
Earnings	Salary and wages including overtime and management incentive payments (actually paid through the month of termination of employment). Vacation payouts, severance payments, other bonus payments, deferred compensation, expense reimbursements, welfare benefits, stock options, and other fringe benefits are excluded. Earnings are limited as required by the Tax Reform Act of 1986.

Frozen Prior Benefit Plan Formulas

Benefits for plan participants earned for pay and service earned prior to the new cash balance formula effective date are determined under either the Pension Equity Plan formula or one of the prior Grandfathered Plan formulas, as described on the following pages. These benefits are frozen as of June 30, 2013. Participants have separate benefit election options and applicable commencement dates for these frozen prior benefit plan formula amounts.

Pension Equity Formula Benefits

The pension equity plan ("PEP") formula applies to nonunion employees hired or rehired on or after January 1, 2003 and non-grandfathered employees from the former Retirement Plan, the Aerospace Pension Plan, the Federal Cartridge Plan, the SEG Plan, and the Thiokol Propulsion Plan as of December 31, 2003 (i.e., participants who had less than 15 years of service as of December 31, 2003). PEP benefits were frozen as of June 30, 2013 for active participants. The frozen PEP account benefits continue to grow with 4% interest (compounded annually) until benefit commencement.

Pension Equity Benefit	5.5% of the participants Final Average Earnings up to one half of the Social Security Taxable Wage Base ("SSTWB") in effect on January 1 of the year of termination, multiplied by years of Credited Service, plus 11% of the participants Final Average Earnings in excess of one half of the SSTWB in effect on January 1 of the year of termination, multiplied by years of Credited Service. For non-grandfathered PEP participants, the benefit is the greater of (i) the all service pension equity benefit determined above or (ii) the lump-sum value of the accrued benefit determined under the prior benefit formula through December 31, 2003, plus the pension equity formula applied to future service. *See the Grandfathered Plan formula section for a description of applicable prior benefit formulas*.
Accrued Benefit	The PEP lump-sum benefit, or the Actuarial Equivalent monthly single life annuity. For non-grandfathered participants eligible for the greater of all service PEP or prior accrued benefit plus future service PEP benefit, the annuity value of the prior benefit is determined based on the prior plan formula, including any applicable early commencement factors.
Disability Retirement	None (continued service credit for up to one year while receiving benefits under Company LTD plan).
Vesting	Three years of vesting service or age 65. Deferred PEP balances are credited with interest at 4% (compounded annually) until commencement.
Preretirement Death Benefit	100% of the PEP account balance, or for married participants the Actuarial Equivalent monthly life annuity.
Normal Form of Benefit	Married Participants: 100% joint and survivor annuity. Unmarried Participants: single life annuity.

Optional Forms of Benefits	100% or 50% joint and survivor annuity, life annuity, or lump sum. Additional optional forms are available for non-grandfathered participants based on the prior plan formula optional forms available at early retirement.
Definitions	
Actuarial Equivalent	417(e) basis is used to convert the PEP account into a monthly annuity, using interest rates in effect for the second calendar month preceding the calendar quarter of the annuity starting date.
Earnings	Salary and wages including overtime and management incentive payments. Vacation payouts, severance payments, other bonus payments, deferred compensation, expense reimbursements, welfare benefits, stock options, and other fringe benefits are excluded.
Final Average Earnings	Average of 60 highest consecutive monthly earnings during the last 120 months of service, limited as required by the Tax Reform Act of 1986.

Grandfathered Plan Benefit Formulas

Nonunion plan participants who had at least 15 years of service on December 31, 2003, or who were participants in the Lake City Plan do not participate in the pension equity formula. Instead benefits are based on the applicable prior plan benefit formula which applied to them, including the former Retirement Plan, the Aerospace Pension Plan, the Lake City Pension Plan, the Thiokol Propulsion Plan, the Federal Cartridge Plan, and the SEG Plan formulas. These benefits were frozen as of June 30, 2013.

The table below describes the formulas and key benefit features of the Federal Cartridge and SEG plans. Summaries for the other grandfathered formulas are not included, as substantially all participants in those formulas remained in the Alliant Techsystems Inc. Pension and Retirement Plan in 2015. Additionally, certain other benefits or formulas that may apply to small subgroups of participants which are not included in the table summary below (see the plan document for details).

	Federal Cartridge Plan	**SEG Plan**
Type of Plan	Final average earnings	Final average earnings
Benefit Formula	1.0% of FAE up to covered compensation plus 1.5% of FAE in excess of covered compensation times credited service (maximum 35 years)	2.0% of FAE in excess of primary Social Security times credited service (not to exceed 25) plus 0.5% of FAE times credited service (in excess of 25)
Early Retirement Eligibility	Age 55 and 10 years of service	Age 55 and 5 years of service
Early Retirement Reduction Factors	Accrued benefit, reduced 2%/year from age 65, 4.8%/year from age 62, and 6%/year from age 59	Accrued benefit, reduced 3.6%/year from age 65
Vesting	Five years of service	Five years of service
Deferred Vested Commencements	Can commence at age 55 with 10 years of service, with benefits reduced according to early retirement provisions	Can commence at age 55 with 5 years of service, with benefits reduced according to early retirement provisions if 10 years of service or actuarially from age 65 (if 5 but not 10 years of service)
Preretirement Death Benefits	Actuarially reduced 50% preretirement spouse's death benefit payable at early retirement age	Actuarially reduced 50% preretirement spouse's death benefit payable at early retirement age
Additional Payment Forms[1]	66 2/3% or 75% J&S annuity, 5- or 10-year certain and life annuities	66 2/3% or 75% J&S annuities; 5-, 10- or 15-year certain and life annuities
Actuarial Equivalance	7% and the 1984 UP table	7% and the 1971 GAM table weighted 50% male, 50% female

[1] In addition to single life annuity, 50% J&S annuity, and 100% J&S annuity options.

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Plan Changes

The valuation does not reflect and plan changes.

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

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

The Kinetic Group, Inc. (formerly known as Vista Outdoor Inc.) Pension and Retirement Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

EMPLOYER ID NO:47-1016855, PLAN #: 2

(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
		Description	ID	Classification	Shares/Par Value		
	LONG CR BD	PARTICIPANT CUSIP	00187K530	COMMON/COLLECTIVE TRUSTS	4,224,293	$ 41,501,505	$ 38,694,528
*	AON LARGE CAP EQUITY INDEX	PARTICIPANT CUSIP	00187K498	COMMON/COLLECTIVE TRUSTS	859,064	9,492,149	18,882,230
*	AON DIVERSIFYING ALTERNATIVES	PORTFOLIO FUND	99VVATYY5	HEDGE FUND	6,965	10,806,798	11,530,388
*	AON GLOBAL EQUITY CL I	PARTICIPANT CUSIP	00185C456	COMMON/COLLECTIVE TRUSTS	342,837	4,583,323	10,830,222
*	AON NON-US EQUITY CL I	PARTICIPANT CUSIP	00185C480	COMMON/COLLECTIVE TRUSTS	378,221	5,317,786	9,603,028
	EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	996115960	COMMON/COLLECTIVE TRUSTS	3,003,853	9,233,922	9,233,922
*	AON US LONG GOVERNMENT INDEX	PARTICIPANT CUSIP	00187K456	COMMON/COLLECTIVE TRUSTS	1,253,166	8,414,029	8,358,618
*	AON MULTI ASSET CREDIT FUND	PARTICIPANT CUSIP	00187V106	COMMON/COLLECTIVE TRUSTS	604,150	6,094,650	7,920,417
	CORE REAL ESTATE	PARTICIPANT CUSIP	00187K514	COMMON/COLLECTIVE TRUSTS	482,226	4,822,822	6,544,050
	20+ YR U S TREAS STRIPS	PARTICIPANT CUSIP	00187K555	COMMON/COLLECTIVE TRUSTS	1,135,874	8,011,273	5,531,705
*	AON US INTERMEDIATE GOVERNMENT	PARTICIPANT CUSIP	00187K464	COMMON/COLLECTIVE TRUSTS	421,617	4,167,449	4,334,219
*	AON SMALL CAP EQUITY INDEX	PARTICIPANT CUSIP	00187K472	COMMON/COLLECTIVE TRUSTS	190,279	2,040,329	3,358,425
*	AON OPPORTUNISTIC CREDIT	PORTFOLIO FUND	99VVB8P95	HEDGE FUND	1,937	2,430,587	2,614,360
*	AON GLOBAL REAL ESTATE CL I	PARTICIPANT CUSIP	00185C423	COMMON/COLLECTIVE TRUSTS	41,792	616,306	690,829
*	AON HIGH YIELD PLUS CL I	PARTICIPANT CUSIP	00185C381	COMMON/COLLECTIVE TRUSTS	35,120	505,451	588,256
	Total						$ 138,715,197

* Party-in-Interest.

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Kinetic Group, Inc. Pension and Retirement Plan
EIN: 47-1016855 PN: 002

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 13,873,092	January 1, 2023	13	$ 1,425,816
Shortfall	$ (2,069,086)	January 1, 2024	14	$ (202,053)
Shortfall	$ 8,148,201	January 1, 2025	15	$ 759,742

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Kinetic Group, Inc. Pension and Retirement Plan
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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the expected rate of return on assets from 6.25% to 6.75%.

This change was made to better reflect the anticipated plan experience. The assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.