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
KEYSTONE EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 01/01/1972

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)
KEYSTONE CONSOLIDATED INDUSTRIES

7000 SW ADAMS
PEORIA, IL 61641

2b Employer Identification Number (EIN)
37-0364250

2c Plan Sponsor's telephone number
972-458-0028

2d Business code (see instructions)
332900

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.	10/12/2026	PHILIP WADDELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	PHILIP WADDELL
	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**	3438
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)**	241
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	192
b	Retired or separated participants receiving benefits	**6b**	1805
c	Other retired or separated participants entitled to future benefits	**6c**	632
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2629
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	700
f	Total. Add lines **6d** and **6e**.	**6f**	3329
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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

9a Plan funding arrangement (check all that apply)		**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)

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
KEYSTONE EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
KEYSTONE CONSOLIDATED INDUSTRIES

D Employer Identification Number (EIN)
37-0364250

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**	368643340
b Actuarial value	**2b**	370906608

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	2583	241796135	241796135
b For terminated vested participants	754	27654388	27654388
c For active participants	241	57463960	58385863
d Total	3578	326914483	327836386

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2076075
b Expected plan-related expenses	**6b**	580000
c Target normal cost	**6c**	2656075

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/07/2026
Date

WILLIAM STRANGE
Type or print name of actuary

26-07903
Most recent enrollment number

MILLIMAN, INC.
Firm name

214-863-5500
Telephone number (including area code)

12790 MERIT DRIVE
SUITE 800
DALLAS, TX 75251
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)	21507018	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	21507018	0
10	Interest on line 9 using prior year's actual return of 2.17 %	466702	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.11 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	21973720	0

Part III Funding Percentages

14	Funding target attainment percentage	14	106.43 %
15	Adjusted funding target attainment percentage	15	113.13 %
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	122.50 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 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**	2656075
b Excess assets, if applicable, but not greater than line 31a	**31b**	2656075

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

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

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

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
KEYSTONE CONSOLIDATED INDUSTRIES

D Employer Identification Number (EIN)
37-0364250

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15	ACTUARIAL, RECORDKEEPER	280212	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLTH ADVISORY SERVICES LLC

99-2539506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGMT	125000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US BANK

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	88578	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)

NEPC , LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGMT	50432	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLIFTONLARSONALLEN, LLP

41-0746749

(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	ACCOUNTING	43884	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INCOME RESEARCH & MANAGEMENT INC.

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGMT	18599	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)

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT ADVISORY	6935	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
KEYSTONE EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
KEYSTONE CONSOLIDATED INDUSTRIES

D Employer Identification Number (EIN)
37-0364250

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: SSGA LONG US TREASURY INDX NI FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
04-0025081-479	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI EAFE INDX NI FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
90-0337987-455	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA INTERMED US GOVT BOND INDX NI

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
04-0025081-144	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA FTSE RAFI US 1000 INDX NON-LEN

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
06-6556853-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P 500 FLAGSHIP NI FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
04-0025081-004	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI EAFE 100% HEDGED USD IN N

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
90-0337987-455	C	0

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)

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)

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)

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)

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)

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
KEYSTONE EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
KEYSTONE CONSOLIDATED INDUSTRIES

D Employer Identification Number (EIN)
37-0364250

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2735337	3112442
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6227591	54721638
(2) U.S. Government securities	1c(2)	12903795	76228056
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	190676915	98401192
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1983461	2220658
(5) Partnership/joint venture interests	1c(5)	13518609	9499801
(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)	128254563	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7333346	78969475
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5009723	42460024

		(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	368643340	365613286
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	87298	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	87298	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	368556042	365613286

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13347524	
(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)		13347524
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	2116073	
(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)		2116073
(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)	13591647	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		13591647

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-4393576
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		188549
d Total income. Add all **income** amounts in column (b) and enter total	2d		24850217
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26817131	
(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)		26817131
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)	43884	
(5) Investment advisory and investment management fees	2i(5)	200966	
(6) Bank or trust company trustee/custodial fees	2i(6)	88578	
(7) Actuarial fees	2i(7)	280212	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	362202	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		975842
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		27792973
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2942756
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLIFTON LARSON ALLEN LLP **(2)** EIN: 41-0746749

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		5000000
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 583827.

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
KEYSTONE EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
KEYSTONE CONSOLIDATED INDUSTRIES

D Employer Identification Number (EIN)
37-0364250

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** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 41-6271370

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 2

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: 12.30 % Private Equity: 0.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 69.30 %
High-Yield Debt: 0.00 % Real Assets: 0.00 % Cash or Cash Equivalents: 15.80 % Other: 2.60 %

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_____.

October 6, 2025

Department of Labor
Department of the Treasury
Internal Revenue Service

RE: Annual Return/Report of Employee
Benefit Plan – Form 5500 Year 2025
Due October 15, 2026

Dear Sir/Madam:

The Keystone Employees' Retirement Plan has hired an independent certified public accountant to audit the Plan for the year ended December 31, 2025.

The auditor's report, financial statements and Schedule of Assets (Held at End of Year) are not yet complete.

These reports will be attached to an amended filling of the form 5500 upon completion.

Sincerely,

Philip Waddell
Sr. VP, Head of Human Resources

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E philip.waddell@libertysteel.us
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MEMBER OF GFG ALLIANCE

Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Summary of Principal Plan Provisions

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

Definitions

Accrued Benefit: The participant's accrued benefit as of December 31, 1995, if any, determined under the terms of any applicable predecessor plan which covered the participant, plus for each calendar year thereafter:

- **For the ISWA Union or the SPFPA Union:** The sum of (i) 1.2% of the participant's average earnings for each such calendar year, and (ii) .55% of the participant's average earnings in excess of the Social Security wage base for such year. The minimum monthly accrued benefit amount shall be equal to the participant's total number of full and fractional years of benefit service multiplied by $50.
- **For participants not in a collective bargaining unit:** 1.2% of the participant's average earnings for such year. Except for employees of Engineered Wire Products, Inc., the minimum monthly accrued benefit amount shall be equal to the participant's total number of full and fractional years of benefit service multiplied by $50.
- **For Local Union No. 40:** The participant's monthly retirement income shall be equal to the participant's number of full and fractional years of benefit service (not in excess of 40 such years) multiplied by $28.50. For employees retiring on or after January 1, 2025, the participant's monthly retirement income shall be equal to the participant's number of full and fractional years of benefit service (not in excess of 40 such years) multiplied by $38.00.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants.

- For purposes of determining the amount of any joint and survivor annuity form of payment, the factors shall be based on an interest rate of 8 ½% and mortality in accordance with the 1984 Unisex Pension Mortality Table set forward one year for females and males.
- For purposes of determining lump sum distribution amounts, actuarially equivalent factors are based on the applicable mortality table specified in Sections 417(e) of the Code for the plan year of distribution and the statutory three-tier segment interest rates in effect for the November prior to the plan year of distribution. For members of the ISWA Union, the SPFPA Union, or Local Union No. 40, the factors used shall be either the above described factors or the factors used by the Pension Benefit Guaranty Corporation for determining present values under a defined benefit pension plan terminating on the date of distribution, whichever factors provide the larger lump sum actuarially equivalent value.
- For purposes of determining the amount of the Five Year Certain or Ten Year Certain optional forms of benefit (only for employees of Engineered Wire Products, Inc. who are members of a collective bargaining unit represented by Local Union No. 40), the interest rate shall be 6.5% and mortality shall be based upon the 1971 Group Annuity Mortality Table (blended 95% male and 5% female).
- For any other purposes, the interest rate assumption shall be six percent and the mortality table shall be the applicable Code Section 417(e)(3) mortality table.

Average Earnings: The earnings for such year divided by the number of months in that year for which the participant had earnings. For the ISWA Union or SPFPA Union, "average earnings" shall be the earnings of the participant for such year divided by twelve.

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Benefit Service: A full month is credited for each full or partial month of employment, provided that if the aggregate number of days of employment in a participant's initial calendar month and final calendar month of employment does not exceed 31 days, the participant will be granted only one month of benefit service for both such partial calendar months.

- **For employees of Engineered Wire Products, Inc.:** who are members of a collective bargaining unit represented by Local Union No. 40, the benefit service credited to a participant for a Plan Year shall not be less than the amount determined below:

Hours of Service during the year	Benefit Service
Less than 90	None
90 to 269	0.1
270 to 449	0.2
450 to 629	0.3
630 to 809	0.4
810 to 989	0.5
990 to 1,169	0.6
1,170 to 1,349	0.7
1,350 to 1,529	0.8
1,530 to 1,709	0.9
1,710 or more	1.0

Earnings: Total compensation for services rendered to the employers as a covered employee, including any amounts which are treated as salary reduction contributions and used to purchase non-taxable benefits under IRC Section 125 or 401(k). Annual Compensation may not exceed the inflation-adjusted limit specified by the IRS.

Plan Effective Date: Amended and restated as of January 1, 2011.

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

Social Security Wage Base: The amount of compensation which is considered as wages for that year under Section 3121(a) (1) of the Code divided by twelve.

Eligibility for Participation

An employee is a participant of the plan if the employee is a member of a group of employees to which the plan has been and continues to be extended either by the employer unilaterally or by collective bargaining.

Normal Retirement

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

For members of the ISWA Union or SPFPA Union, Normal Retirement Date is no later than age 66.

Normal Retirement Benefit: The Accrued Benefit.

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

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PN: 005

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 60 and completion of 15 years of service.

- **For the ISWA Union or SPFPA Union:** The earlier of age 55 years and 20 years of service or age 60 years and 15 years of service.
- **For employees of Engineered Wire Products, Inc.:** who are members of a collective bargaining unit represented by Local Union No. 40, the first day of the month coincident with or next following the attainment of age 55 and completion of 15 years of service.

Early Retirement Benefit: The Accrued Benefit, unreduced if the participant is 62 years old and not a member of a collective bargaining unit represented by Local Union No. 40. Otherwise the benefit is actuarially reduced for commencement prior to Normal Retirement Date as follows:

- **For the ISWA Union or the SPFPA Union:**

Age at Commencement	Percentage Payable
55 but not age 56	54.81%
56 but not age 57	59.48%
57 but not age 58	64.62%
58 but not age 59	70.31%
59 but not age 60	76.59%
60 but not age 61	83.57%
61 but not age 62	91.31%
62 or more	100.00%

- **For participants not in a collective bargaining unit:**

Age at Commencement	Percentage Payable
60	83.6%
60 1/12	84.2%
60 2/12	84.9%
60 3/12	85.5%
60 4/12	86.2%
60 5/12	86.8%
60 6/12	87.4%
60 7/12	88.1%
60 8/12	88.7%
60 9/12	89.4%
60 10/12	90.0%
60 11/12	90.7%
61	91.3%
61 1/12	92.0%
61 2/12	92.8%
61 3/12	93.5%
61 4/12	94.2%
61 5/12	94.9%
61 6/12	95.7%
61 7/12	96.4%
61 8/12	97.1%
61 9/12	97.8%
61 10/12	98.5%
61 11/12	99.3%
62 or more	100.0%

- **For Local Union No. 40:** The amount of such reduction shall be 1/180 for each of the first 60 months and 1/360 for each additional month by which the commencement precedes the participant's Normal Retirement Date.

Special Early Retirement Benefit: For the ISWA Union or SPFPA Union. The Accrued Benefit, unreduced if a participant:

- has completed 30 years of service; or
- is terminated as a result of a permanent shutdown of a plant, a layoff by reason of a reduction in force, or a disability, and has attained age 55 years and completed 15 years of service **or** has not attained age 55 years and the participant's age and years of service equal 80 or more.

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Deferred Retirement

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

Deferred Retirement Benefit: The greater of (i) the Accrued Benefit determined as of the Deferred Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Deferred Retirement Date.

Termination

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

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 60 if at least 15 years of Service have been completed (actuarially reduced for commencement prior to Normal Retirement Date).

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

Preretirement Death

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

Preretirement Death Benefit: 50% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date.

- **For the ISWA Union or the SPFPA Union:** The surviving eligible spouse who was married to a participant at the date of the participant's retirement, who had at least 15 years of service and who died during employment or who retired and died (excluding a retiree entitled to deferred vested benefits) shall be entitled to the above benefit, commencing on the first day of the month following the death of the participant.
- **For employees not covered by collective bargaining agreements:** The surviving eligible spouse who was married to a participant at the date of the participant's retirement, who had at least 15 years of service and who died during employment or who retired and died (excluding a retiree entitled to deferred vested benefits) shall be entitled to a benefit commencing on the first day of the month following the death of the participant. The benefit will be the benefit described above, subject to a minimum of $125 for any month before the earliest date the spouse is eligible for Social Security survivor's benefits and $75 for any month thereafter.

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Disability Retirement

Disability Retirement Date: The first day of the month coincident with or next following the date of termination of employment from all of the Keystone Companies, because of the participant's disability incurred prior to the participant's termination of employment, before the participant's Normal Retirement Date but after the participant has completed 15 years of service.

- **For employees not covered by collective bargaining agreements:** the participant must have reached his Normal Retirement Date.
- **For employees of Engineered Wire Products, Inc.:** who are members of a collective bargaining unit represented by Local Union No. 40, the participant must be at least 50 years old.

Disability Retirement Benefit: The Accrued Benefit, determined as of the disability separation date.

Forms of Payment

Normal Forms: Life annuity if single, actuarially equivalent joint and 50% survivor annuity if married.

Optional Forms: Actuarially equivalent life annuity with 5 or 10 years certain (only for employees of Engineered Wire Products, Inc. who are members of a collective bargaining unit represented by Local Union No. 40); actuarially equivalent joint and 50% to 100% (as elected) survivor annuity.

Small Lump Sum: Payable automatically if the actuarially equivalent present value of the vested Accrued Benefit is $7,000 or less.

Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Plan Provisions for the former Keystone Employees' Retirement Plan for Inactive Participants

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Effective date of plan	January 1, 2006	January 1, 2006	January 1, 2006	January 1, 2006	January 1, 2006
Date last amended	N/A	N/A	N/A	N/A	N/A
Plan year	January 1 to December 31	January 1 to December 31	January 1 to December 31	January 1 to December 31	January 1 to December 31
Eligibility for participation	All permanent employees of the employer become participants on their date of employment, including former participants of the J.L. Prescott Employees' Retirement Plan as of December 31, 1993.	All permanent, collectively bargained employees of the employer who are employed by the employer at its Bartonville, Illinois, plant, become participants on their employment date. Effective August 12, 2004 no new employee can participate in the plan.	All permanent salaried employees and hourly employees not covered by a collective bargaining agreement become participants as of their employment date as long as they are employed at one of the following locations and the plan has been extended to employees of such location: the corporate headquarters in Dallas, Texas; the Keystone Steel & Wire Division in Bartonville, Illinois; the Sherman Wire Division in Sherman, Texas, for plan years beginning on or after July 1, 1988; the Keystone Fasteners Division in Springdale, Arkansas; Wire Products Company, a subsidiary of the Company in Hortonville, Wisconsin; and for plan years beginning on or after July 1, 1989, the Sherman Wire of Caldwell, Inc. subsidiary of the Company in Caldwell, Texas. Effective August 12, 2004 no new employee can participate in the plan.	All permanent employees of the employer represented for purposes of collective bargaining by Local Lodge 2082 of the International Machinists and Aerospace Workers and employed at the facility in Sherman, Texas, become participants on their employment date.	All employees of the employer covered by the collective bargaining agreement of Teamsters Local #40 and employed at Engineered Wire Products, Inc. become participants on their employment date.
Year of vesting service	A plan year in which the employee completes at least 1,000 hours of service. Service does not accrue after December 31, 1998.	Each full and fractional 12-consecutive-month period of continuous service with an employer.	Each full and fractional 12-consecutive-month period of employment with an employer.	A plan year during which the employee completes 1,000 hours of service.	A plan year during which the employee completes 1,000 hours of service.
Accumulated service	N/A	All periods of employment with an employer while a participant, regardless of whether separated by a break in continuous service.	N/A	N/A	N/A
Year of benefit service	A plan year in which the covered employee completes at least 1,000 hours of service. Service does not accrued after December 31, 1998.	N/A	Each full and fractional 12-consecutive-month period of employment with an employer.	A plan year during which the covered employee completes 1,000 hours of service.	A plan year during which the covered employee completes 1,710 hours of service, not to exceed 40 years. Partial credit is granted for less than 1,710 hours.
Monthly average earnings	N/A	Total cash compensation for services rendered to an employer as a covered employee, including base pay and currently paid incentives averaged over the five calendar years that produce the highest	The monthly average of the earnings paid to a participant during any calendar year.	N/A	N/A

Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan **EIN**: 37-0364250
Plan Sponsor: Keystone Consolidated Industries **PN**: 005

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Recognized compensation / Earnings	N/A	Regular salary and wages subject to withholding, including base pay and other currently paid incentives accrued during the plan year.	Total cash compensation for services rendered for an employer as a covered employee, including overtime, bonuses, commissions, incentive compensation and salary deferral amounts under Section 401(k).	N/A	N/A
Monthly average wage base earnings	N/A	N/A	The monthly average of the total amount of earnings paid to a participant during any calendar year and considered as wages under	N/A	N/A
Normal retirement date	For DeSoto participants, the earlier of age 62 and 20 years of service and age 65. For Prescott participants, age 65.	The first of the month following the attainment of age 65 and the fifth anniversary of the first day of the plan year participation commenced, but in no event later than age 66.	The earlier of the first of the month following (a) the attainment of age 62 and completion of 15 years of vesting service, (b) the attainment of age 65 and completion of five years of vesting service or (c) for an employee who retires due to permanent plant shutdown or layoff (i) with the combination of age and vesting service equal to at least 70 and after the attainment of age 55 or (ii) with the combination of age and vesting service equal to at least 80.	The first day of the month coincident with or following the attainment of age 65 and the fifth anniversary of the first day of the plan year in which participation commenced.	The later of the first day of the month coincident with or following the attainment of age 65 and fifth anniversary of participation.
Special early retirement date	N/A	The earlier of age 62 and completion of 15 years of vesting service, or 30 years of accumulated service, or for an employee who terminates due to permanent plant shutdown or layoff, either a combination of age and vesting service equal to at least 70 with attained age of 55 or a combination of age and vesting service equal to at least 80.	N/A	N/A	N/A
Early retirement date	Age 55 and ten years of service.	The first of the month following the attainment of age 60 and completion of 15 years of vesting service or age 55 and completion of 20 years of vesting service.	The first of the month coincident with or following the attainment of age 60 and completion of 15 years of vesting service.	The first day of the month coincident with or following the attainment of age 60 with the combination of age and years of service equal to 85 or more.	The first day of the month coincident with or following the attainment of age 55 and the completion of 15 years of vesting service.
Disability retirement date	N/A	The first day of the month coincident with or following retirement as a result of "total and permanent" disability after the completion of 15 years of vesting service.	The first day of the month coincident with or following retirement as a result of "total and permanent" disability after the completion of 15 years of vesting service.	The first day of the month coincident with or following retirement as a result of "total and permanent" disability after the completion of 15 years of vesting service.	The first day of the month, six months after the plan administrator determines that the participant is disabled and the attainment of age 50 with the completion of 15 years of vesting service. Proof of social security disability payments or workers' compensation is required.

Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan **EIN**: 37-0364250
Plan Sponsor: Keystone Consolidated Industries **PN**: 005

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Accrued monthly benefit	**Desoto Salaried Participants** The greater of (a)-(b) or (c) below: (a) 1-2/3% of average monthly compensation multiplied by years of service, up to 35 years (b) Social Security allowance, as defined by .5% of the lesser of covered compensation and final three-year average compensation (each year limited to the Social Security taxable wage base), multiplied by years of service, up to 35 years (c) 1% of the average monthly compensation multiplied by total years of service **Desoto Hourly Participants** The greater of (a) or (b) below: (a) 1% of average monthly compensation multiplied by total years of service (b) $50 per month **Prescott Participants** The greater of (a) + (b) or (c) below: (a) 3/4% of average monthly compensation multiplied by years of service, up to 35 years (b) 1/2% of the excess of average monthly compensation over covered compensation multiplied by years of service, up to 35 years (c) $15 multiplied by years of service, up to 40 years.	Monthly benefit equal to the sum of (a) + (b) with a minimum of (c): (a) The participant's accrued benefit, if any, as of December 31, 1980, in an amount equal to 1.2% of the participant's monthly average earnings multiplied by the years of the participant's accumulated service earned prior to January 1, 1981, provided that such amount shall not be less than $15 per month for each of the first 15 years of accumulated service earned prior to December 31, 1980, plus $16 per month for each year of accumulated service from the fifteenth through the thirtieth year plus $18 per month for each year in excess of 30 earned prior to December 31,1980 (b) An amount equal to 1.2% of the participant's recognized compensation up to the Social Security Taxable Wage Base, plus 1.75% of the participant's recognized compensation in excess of the Social Security Taxable Wage Base for each year of accumulated service after December 31, 1980 (c) $42 per month multiplied by years of benefit service.	Monthly benefit equal to the sum of (a) + (b) + (c) + (d) below: (a) The participant's accrued benefit, if any, as of June 30, 1982, in accordance with the terms of the predecessor plans (b) An amount equal to 1.2% of the participant's monthly average wage base earnings, plus 1.75% of the participant's monthly average earnings in excess of the participant's monthly average wage base earnings for each full and fractional year of service from July 1, 1982 through June 30,1989 (c) An amount equal to 1.2% of the participant's monthly average earnings, plus for nonhighly compensated employees, 0.55% of the participant's monthly average earnings in excess of the participant's monthly average wage base earnings for each full and fractional year of service from July 1, 1989 through December 31,1993 (d) An amount equal to 1.2% of the participant's monthly average earnings for each full and fractional year of service on or after January 1, 1994.	Monthly benefit equal to $8 times years of benefit service for a participant retiring on or after September 1, 1984, and before September 1, 1985. For participants retiring on or after September 1, 1985, and before September 1, 1986, a monthly benefit equal to $8.50 times years of benefit service. For participants retiring on or after September 1, 1986, and before September 1, 1987, a monthly benefit equal to $9 times years of benefit service. For participants retiring on or after September 1, 1987, and before March 1,1991, a monthly benefit equal to $10 times years of benefit service. For participants retiring on or after March 1, 1991, a monthly benefit equal to $12 times years of benefit service. For participants retiring on or after April 16, 2000 and before October 15, 2005, a monthly benefit equal to $13 times years of benefit service. For participants retiring on or after October 16, 2005, a monthly benefit equal to $15.00 times years of benefit service. No more than 30 years of benefit service shall be considered.	Monthly benefit equal to $20 times years of benefit service for a participant retiring on or after December 1, 1998. No more than 40 years of benefit service shall be considered. The monthly benefit increases to $21 effective December 1, 1999, and $22 effective December 1, 2001.
Normal retirement benefit	An amount equal to the accrued benefit payable monthly and commencing at the normal retirement date.	An amount equal to the accrued benefit payable monthly and commencing at the normal retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the normal retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the normal retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the normal retirement date.
Late retirement benefit	An amount equal to the accrued benefit payable monthly and commencing at the late retirement date, based upon benefit service to the late retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the late retirement date, based upon benefit service and compensation to the late retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the late retirement date, based upon benefit service and compensation to the late retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the late retirement date, based upon benefit service to the late retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the late retirement date, based upon benefit service to the late retirement date.

Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan **EIN**: 37-0364250
Plan Sponsor: Keystone Consolidated Industries **PN**: 005

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Early retirement benefit	For DeSoto participants, the accrued benefit at date of termination reduced by 0.5% for each month by which the commencement date precedes age 62, unless the participant terminates prior to age 55, in which case the reduction is from age 65 For former Prescott employees, the accrued benefit at date of termination reduced by 0.3% for each of the first 60 months and 0.5% for any months in excess of 60, by which the commencement date precedes the normal retirement date.	An amount equal to the accrued benefit if retiring on special early retirement date. Otherwise, an amount equal to the accrued benefit actuarially reduced from age 62.	An amount equal to the actuarial equivalent of the normal retirement benefit, adjusted so as to reflect the early commencement of payments.	The accrued benefit at date of termination reduced by the following factors for payments beginning prior to normal retirement date: <u>Retirement age Percentage</u> 64 8.16% 63 15.40% 62 21.86% 61 27.64% 60 32.82%	The accrued benefit at date of termination reduced by one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes the normal retirement date.
Disability retirement benefit	N/A	An amount equal to the participant's accrued benefit as of the date of disability, payable monthly commencing as of normal retirement date. An additional $300 per month will be paid until the participant is eligible for social security disability benefits.	An amount equal to the participant's accrued benefit as of the date of disability, based upon assumed service at normal retirement date, payable monthly commencing as of normal retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the disability retirement date, but no less than $25 per month.	An amount equal to the accrued benefit payable monthly, and commencing at the disability retirement date.
Deferred vested benefits	Any participant will be vested in his accrued benefit upon the completion of five years of vesting service.	A participant actively employed on or after January 1, 1989, will be vested in his accrued benefit at termination after completion of five years or more of vesting service	A participant actively employed on or after January 1, 1989, will be vested in his accrued benefit at termination prior to early retirement after the completion of five years or more of vesting service	Any participant employed on or after January 1, 1989, will be vested in his accrued benefit at termination prior to normal retirement after completion of five years or more of vesting service	Five years or more of vesting service required to be vested in accrued benefit, payable at normal retirement. Alternatively, may commence payments early reduced the same as early retirement benefit
Preretirement spouse's death benefit	The vested portion of the accrued benefit that would have been payable to the surviving spouse, assuming the participant had separated from service on the date of death, survived to the early retirement date, retired with an immediate 50% joint and survivor pension, then died the following day.	The surviving spouse of a vested participant who dies prior to commencement of benefit is entitled to 50% of the benefit that the participant would have received if he/she terminated on the day prior to his/her death, survived to the latest retirement date and then retired. The benefit is reduced for early commencement and joint and survivor form of payment.	The surviving spouse of a vested participant who dies prior to commencement of benefit is entitled to 50% of the benefit that the participant would have received if he/she terminated on the day prior to his/her death, survived to the latest retirement date and then retired. The benefit is reduced for early commencement and joint and survivor form of payment.	The vested portion of the accrued benefit that would have been payable to the surviving spouse, assuming the participant had separated from service on the date of death, survived to the early retirement date (if applicable), retired with an immediate 50% joint and survivor pension, then died the following day.	The vested accrued benefit that would have been payable to the surviving spouse, assuming the participant had separated from service on the date of death, survived to the earliest retirement date (if applicable), retired with an immediate 50% joint and survivor pension, then died the following day.
Supplemental surviving spouse's benefit	N/A	The surviving spouse of a retired or active participant with 15 years of service will receive, beginning the first of the month following the death of the participant, a monthly amount of 50% of the accrued benefit, reduced for joint and survivor option.	The surviving spouse of a retired or active participant with 15 years of service will receive, beginning the first of the month following the death of the participant, a monthly amount of 50% of the accrued benefit, reduced for joint and survivor option, subject to a minimum of $125 per month until eligibility for social security survivor benefit, and $75 thereafter.	N/A	N/A

Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan **EIN**: 37-0364250
Plan Sponsor: Keystone Consolidated Industries **PN**: 005

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Normal form of benefit	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of life annuity.
Optional forms of benefit	Married participants: (i) Life annuity (ii) Optional joint and survivor annuity options (75% or 100%) (iii) Ten-year certain and life annuity.	N/A	N/A	Married participants: (i) Life annuity (ii) Optional joint and survivor annuity options (75% or 100%).	Life annuity, five or ten years certain and life, and 50% joint and survivor.
Special provisions for certain groups	N/A	The Metalcrafters Hourly Plan was frozen as of April 15, 1983. Employees are eligible for unreduced early retirement after attainment of age 62. A vested terminated participant who commences benefits prior to age 65 may receive his accrued benefit as early as age 55 reduced by special early commencement factors.	Supplement A Applicable to those participants of the Keystone Consolidated Pension Plan or the Keystone Consolidated Pension Plan Supplement for Keystone Group - Bartonville Salaried Employees as of October 31, 1982, with ten years of vesting service as of such date. Supplement A participants are entitled to a special "rule of 90" normal retirement date if the sum of their age, plus years of vesting service total 90 or more. They are also entitled to a special "30 and out" retirement benefit, providing an unreduced immediate benefit payable in the normal form or as an actuarially equivalent level retirement income benefit. Supplement B Applicable to former employees of the Company who were participants in Keystone Consolidated Pension Plan Supplement for National Lock Division (the "National Lock plan"), Chicago Heights Salaried Pension Plan (the "Chicago Heights plan") or Keystone Chicago Heights Pension Plan (the "Keystone Chicago plan") immediately prior to the merger of the National Lock plan, Chicago Heights plan and Keystone Chicago plan into the Plan effective as of July 1, 1986. All benefit accruals under the National Lock plan were frozen as of June 30, 1982. All benefit accruals under the Chicago Heights plan and the Keystone Chicago plan were frozen December 19, 1985.	N/A	N/A

Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan **EIN**: 37-0364250
Plan Sponsor: Keystone Consolidated Industries **PN**: 005

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
			Supplement C Applicable to those participants in the plan who were participants in the Keystone Consolidated Industries, Inc. Salaried Pension Plan immediately prior to its merger with the Keystone Steel & Wire Pension Plan effective as of June 30, 1989. Supplement C participants are entitled to a special "rule of 90" normal retirement date if the sum of their age plus years of vesting service totals 90 or more. The "early retirement date" of a Supplement C participant who was first credited with an hour of service before July 1, 1986, is the first day of the calendar month coincident with or next following the date he retires on or after attaining age 60 years and completing ten years of vesting service, but only with respect to benefits accrued on or before June 30, 1989. These participants are also entitled to special disability and preretirement spouse's death benefits.		
Special Early Retirement Window	N/A	Employees listed in Appendix I of Plan are eligible for enhanced early retirement benefits. The enhanced benefit is equal to 150% of the pension income that is otherwise payable. Eligible employees must make election by November 17, 2000 and retire January 1, 2001.	Employees listed in Appendix I of Plan are eligible for enhanced early retirement benefits. The enhanced benefit is equal to 150% of the pension income otherwise payable. Eligible employees must make election by November 17, 2000 and retire January 1, 2001.	N/A	N/A
Special Note	*This division was sold effective December 31, 1998. Benefits and service do not accrue after December 31, 1998.				

Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Special payments for 1114 participants

Eligibility: Former Keystone-Bartonville and Keystone Steel and Wire employees

Benefit: Effective August 1, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:

Year	Payment per month	Year	Payment per month
2008 *	$ 163.00	2017	$ 194.96
2009	160.00	2018	199.83
2010	164.00	2019	204.83
2011	168.10	2020	209.95
2012	172.30	2021	215.20
2013	176.61	2022	220.58
2014	181.03	2023	226.09
2015	185.56	2024	231.74
2016	190.20	2025	237.53

* For 2008, eligible 1114 participants received $143 for the month of August 2008, $163 for the months of September – December 2008, and a one-time payment of $240 plus $20 for each month in 2008 prior to September 2008.

Changes in Principal Plan Provisions Since Prior Valuation

Effective January 1, 2025, the following changes were made to the plan provisions:

Description	Current	Previous
Special Payments for 1114 Participants	$237.53	$231.74

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
Keystone Employees' Retirement Plan

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Keystone Consolidated Industries

D Employer Identification Number (EIN)
37-0364250

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 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	368,643,340
b Actuarial value	**2b**	370,906,608

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	2,583	241,796,135	241,796,135
b For terminated vested participants	754	27,654,388	27,654,388
c For active participants	241	57,463,960	58,385,863
d Total	3,578	326,914,483	327,836,386

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,076,075
b Expected plan-related expenses	**6b**	580,000
c Target normal cost	**6c**	2,656,075

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

William Strange
Signature of actuary

10/07/2026
Date

William Strange
Type or print name of actuary

26-07903
Most recent enrollment number

Milliman, Inc.
Firm name

(214)863-5500
Telephone number (including area code)

12790 Merit Drive
Suite 800
Dallas TX 75251
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)	21,507,018	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	21,507,018	0
10	Interest on line 9 using prior year's actual return of 2.17%	466,702	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.11%		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	21,973,720	0

Part III Funding Percentages

14	Funding target attainment percentage	14	106.43%
15	Adjusted funding target attainment percentage	15	113.13%
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	122.50%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
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**	2,656,075
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,656,075

32 Amortization installments:

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

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

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

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

Attachment to 2025 Form 5500
Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Name: Keystone Employees' Retirement Plan **EIN**: 37-0364250
Plan Sponsor: Keystone Consolidated Industries **PN**: 005

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	219,172	602,114	25,339,686	26,160,972
2026	662,799	821,360	23,044,765	24,528,924
2027	1,144,687	973,113	22,340,251	24,458,051
2028	1,611,947	1,127,366	21,614,684	24,353,997
2029	2,092,475	1,268,632	20,870,345	24,231,452
2030	2,586,220	1,389,762	20,109,608	24,085,590
2031	3,039,435	1,521,289	19,334,933	23,895,657
2032	3,470,550	1,719,201	18,548,875	23,738,626
2033	3,840,829	1,825,896	17,753,779	23,420,504
2034	4,181,858	1,930,056	16,952,060	23,063,974
2035	4,507,633	2,034,875	16,145,134	22,687,642
2036	4,783,808	2,127,323	15,334,757	22,245,888
2037	4,984,353	2,194,078	14,522,129	21,700,560
2038	5,157,844	2,271,220	13,708,657	21,137,721
2039	5,291,182	2,321,528	12,895,969	20,508,679
2040	5,410,915	2,365,638	12,086,121	19,862,674
2041	5,461,165	2,338,639	11,281,623	19,081,427
2042	5,475,659	2,368,054	10,485,437	18,329,150
2043	5,465,436	2,365,275	9,700,939	17,531,650
2044	5,427,851	2,328,093	8,931,816	16,687,760
2045	5,358,225	2,271,149	8,181,951	15,811,325
2046	5,267,554	2,206,313	7,455,231	14,929,098
2047	5,153,935	2,160,667	6,755,401	14,070,003
2048	5,023,605	2,088,859	6,085,992	13,198,456
2049	4,876,195	2,013,334	5,450,229	12,339,758
2050	4,712,863	1,934,342	4,851,030	11,498,235
2051	4,536,861	1,845,430	4,290,866	10,673,157
2052	4,349,534	1,760,614	3,771,638	9,881,786
2053	4,148,699	1,662,343	3,294,634	9,105,676
2054	3,938,236	1,564,046	2,860,395	8,362,677
2055	3,719,190	1,462,765	2,468,683	7,650,638
2056	3,492,927	1,361,036	2,118,528	6,972,491
2057	3,261,117	1,257,328	1,808,266	6,326,711

Attachment to 2025 Form 5500
Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2058	3,025,651	1,157,953	1,535,684	5,719,288
2059	2,788,631	1,060,407	1,298,197	5,147,235
2060	2,552,350	964,877	1,092,883	4,610,110
2061	2,319,129	871,300	916,650	4,107,079
2062	2,091,247	781,235	766,372	3,638,854
2063	1,870,939	695,874	638,943	3,205,756
2064	1,660,214	616,136	531,415	2,807,765
2065	1,460,814	542,822	441,032	2,444,668
2066	1,274,169	473,758	365,297	2,113,224
2067	1,101,378	410,559	302,000	1,813,937
2068	943,187	353,282	249,224	1,545,693
2069	799,975	301,899	205,344	1,307,218
2070	671,809	256,274	168,954	1,097,037
2071	558,402	216,172	138,869	913,443
2072	459,215	181,288	114,085	754,588
2073	373,519	151,227	93,736	618,482
2074	300,374	125,553	77,091	503,018

Attachment to 2025 Form 5500
Schedule SB, line 22 – Description of Weighted Average Retirement Age

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Weighted Average Retirement Age

The weighted average retirement age, as shown below, is 63.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) * (3)	(5) Weighted Age (1) * (4)
50	38.3968	0.0088	0.3389	16.9450
51	44.7069	0.0125	0.5580	28.4593
52	63.8126	0.0091	0.5788	30.0987
53	72.7871	0.0123	0.8917	47.2580
54	82.4237	0.0147	1.2126	65.4812
55	95.7305	0.0318	3.0399	167.1944
56	113.4164	0.0366	4.1515	232.4825
57	124.9374	0.0386	4.8164	274.5338
58	135.7357	0.0387	5.2566	304.8832
59	154.0173	0.0394	6.0664	357.9203
60	159.3799	0.0394	6.2831	376.9843
61	162.5272	0.1657	26.9343	1,642.9930
62	144.0020	0.2913	41.9441	2,600.5366
63	114.5242	0.2410	27.5999	1,738.7931
64	90.4476	0.2442	22.0861	1,413.5107
65	74.9632	0.2365	17.7258	1,152.1787
66	57.8855	0.3377	19.5482	1,290.1788
67	40.0578	0.3327	13.3269	892.9055
68	28.5186	0.3260	9.2959	632.1244
69	20.0563	0.5877	11.7875	813.3345
70	8.1607	1.0000	8.1607	571.2524
Total			231.6034	14,650.0484
Avg				**63.25**

Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Summary of Actuarial Methods

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

Actuarial Cost Method

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

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

Amortization Method

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

Changes in Actuarial Methods Since Prior Valuation

None.

Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries
EIN: 37-0364250
PN: 005

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding	Maximum Deductible
Segment 1 (0–5 years)	5.07%	5.07%
Segment 2 (5–20 years)	5.31%	5.33%
Segment 3 (20+ years)	5.50%	5.36%
Effective Interest Rate	**5.36%**	**5.32%**

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor under IIJA.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

FASB ASC Topic 960: the Plan's expected return on asset assumption.

Asset Returns

6.00% per year (adopted December 31,2022). It is based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Compensation Increases

3.00% per year.

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and Maximum Deductible Contribution: 0.0% per year as required by statute.

Social Security Taxable Wage Base Increases

3.00% per year.

Administrative Expenses

An administrative expense load based on the prior year's actual expenses adjusted for future experience is added to the Target Normal Cost, rounded to the nearest $5,000.

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

DEMOGRAPHIC ASSUMPTIONS

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

Mortality

ERISA minimum funding and Maximum Deductible Contribution: IRS applicable mortality tables for 2024.

FASB ASC Topic 960: Pri-2012 Blue Collar Mortality Tables projected forward using IRS 2024 adjusted Scale MP-2021 on a generational basis, with sex-distinct employee rates before benefit commencement and annuitant rates after benefit commencement. As a generational table, it reflects mortality improvements both before and after the measurement date.

Retirement

- **Bartonville and Steel & Wire (excluding EWP Salaried):** Employees are assumed to begin to retire at age 50 with 30 years of service or age 62 with 25 years of service as per the rates from the following table:

Age	Rate
50 – 51	5.0%
52 – 54	2.5
55 – 60	5.0
61	20.0
62	30.0
63 - 65	25.0
66 - 68	35.0
69	65.0
70	100.0

  For vested terminated participants, the earlier of age 62 with 15 years of service or age 65.

- **Steel & Wire (EWP Salaried):** The earlier of age 62 with 25 years of service or age 65. For vested terminated participants, the earlier of age 62 with 15 years of service or age 65.
- **Sherman Wire:** Age 65.
- **Engineered Wire Products:** Age 65.
- **DeSoto:** Age 65 with less than 10 years of service or age 63 with 10 years of service.

Termination

Annual rates of termination are based on age. Rates are shown in the following table.

Age	Rate
25	5%
30	5%
35	5%
40	3%
45	2%
50	1%
55	1%
60	1%

Disability

None assumed.

Decrement Timing

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

Form of Payment

90% of married Bartonville and Steel & Wire participants with 15 years of service elect the plan's Supplemental Surviving Spouse's Benefit. All other participants elect a Life Annuity.

Marital Characteristics

80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Effective January 1, 2025, the following changes were made to the actuarial assumptions to better reflect anticipated experience:

Description	Current	Previous
ERISA Funding Interest Rates	5.07% / 5.31% / 5.50%	4.75% / 4.87% / 5.59%
Maximum Deductible Interest Rates	5.07% / 5.33% / 5.36%	5.01% / 4.46% / 4.52%
Mortality for Funding Purposes	Statutory Tables for 2025	Statutory Tables for 2024

Attachment to 2025 Form 5500
Schedule SB, line 26a – Schedule of Active Participants

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

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

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	**-**
25–29	-	-	-	-	-	-	-	-	-	-	**-**
30–34	-	-	-	-	-	-	-	-	-	-	**-**
35–39	-	-	-	-	-	-	-	-	-	-	**-**
40–44	-	-	-	-	-	7	-	-	-	-	**7**
45–49	-	-	-	-	-	10	17	1	-	-	**28**
50–54	-	-	1	-	-	7	31	19	1	-	**59**
55–59	-	-	-	-	2	12	26	25	29	-	**94**
60–64	-	-	-	-	-	4	13	10	18	-	**45**
65–69	-	-	-	-	-	1	1	2	2	2	**8**
70+	-	-	-	-	-	-	-	-	-	-	**-**
Total	**-**	**-**	**1**	**-**	**2**	**41**	**88**	**57**	**50**	**2**	**241**

October 6, 2025

Department of Labor
Department of the Treasury
Internal Revenue Service

RE: Annual Return/Report of Employee
Benefit Plan – Form 5500 Year 2025
Due October 15, 2026

Dear Sir/Madam:

The Keystone Employees' Retirement Plan has hired an independent certified public accountant to audit the Plan for the year ended December 31, 2025.

The auditor's report, financial statements and Schedule of Assets (Held at End of Year) are not yet complete.

These reports will be attached to an amended filling of the form 5500 upon completion.

Sincerely,

Philip Waddell
Sr. VP, Head of Human Resources

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