Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
KEY LAKES NON-CONTRIBUTORY PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 05/10/2004

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)
KEY LAKES, INC.

1 BELMONT AVE, SUITE 910
BALA CYNWYD, PA 19004

2b Employer Identification Number (EIN)
20-0871186

2c Plan Sponsor's telephone number
610-617-6882

2d Business code (see instructions)
483000

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.	10/13/2026	PATRICIA HART
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	165
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)**	50
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	46
b	Retired or separated participants receiving benefits	**6b**	68
c	Other retired or separated participants entitled to future benefits	**6c**	36
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	150
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	12
f	Total. Add lines **6d** and **6e**.	**6f**	162
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 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
KEY LAKES NON-CONTRIBUTORY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
20-0871186

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	19167871
b Actuarial value	**2b**	19167871

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	75	7493374	7493374
b For terminated vested participants	40	1975710	1975710
c For active participants	50	6935422	7603635
d Total	165	16404506	17072719

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

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

5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	799833
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	799833

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

08/18/2026
Date

KATLYN LACROIX
Type or print name of actuary

26-09124
Most recent enrollment number

AON CONSULTING , INC.
Firm name

312-381-1000
Telephone number (including area code)

MSC #17510
P.O. BOX 551343
ATLANTA, GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	152733
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	152733
10	Interest on line 9 using prior year's actual return of 14.31 %	0	21856
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 5.16 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	174589

Part III Funding Percentages

14	Funding target attainment percentage	14	111.24 %
15	Adjusted funding target attainment percentage	15	112.27 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.24 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	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**	62

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**	799833
b Excess assets, if applicable, but not greater than line 31a	**31b**	799833

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
KEY LAKES NON-CONTRIBUTORY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
20-0871186

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BLACKROCK INVESTMENTS, LLC
1 UNIVERSITY SQUARE DRIVE
PRINCETON, NJ 08540

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

J.P. MORGAN FUNDS SERVICES
P.O. BOX 8528
BOSTON, MA 02266-8528

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

WESTERN ASSET MANAGEMENT CO., LLC
385 EAST COLORADO BOULEVARD
PASADENA, CA 91101

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

TCW INVESTMENT MANAGEMENT LLC
865 SOUTH FIGUEROA STREET
SUITE 1800
LOS ANGELES, CA 90017

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

VOYA INVESTMENT MANAGEMENT

7337 EAST DOUBLETREE RANCH ROAD
SUITE 100
SCOTTSDALE, AZ 85258-2034

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

VANGUARD

P.O. BOX 2600
VALLEY FORGE, PA 19482-2600

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

FIDELITY INVESTMENTS

PO BOX 770001
CINCINNATI, OH 45277-0003

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

PIMCO FUNDS

PO BOX 219294
KANSAS CITY, MO 64121-9294

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

FULLER & THALLER ASSET MGT INC

411 BOREL AVENUE
SUITE 300
SAN MATEO, CA 94402

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

GOLDMAN SACHS & CO. LLC

13-5108880

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

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

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

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

(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 ☐

(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: KREISCHER MILLER
b EIN: 23-1980475
c Position: ACCOUNTANT
d Address: 100 WITMER RD, SUITE 350
HORSHAM, PA 19044
e Telephone: 215-441-4600

Explanation: CHANGE IN FIRM NAME AND EIN DUE TO ACQUISITION.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
KEY LAKES NON-CONTRIBUTORY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
20-0871186

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	616	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	24111	25638
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	197362	97875
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	247221	124767
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18698561	20774636
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	19167871	21022916
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	19167871	21022916

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)	5527	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	5907	
(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)		11434
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	729953	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		729953
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		1927556
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2668943
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	813898	
(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)		813898
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		813898
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1855045
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: KMCO CPAS LLP **(2)** EIN: 42-1963336

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 568812.

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
KEY LAKES NON-CONTRIBUTORY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
20-0871186

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 05-6073921

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** 3

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	KEY LAKES NON-CONTRIBUTORY PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	20-0871186	PN	003

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	2					
25 to 29				1		
30 to 34				1		
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29	1					
30 to 34	2			1		
35 to 39				1		
40 to 44						
45 to 49				3		
50 to 54				2		
55 to 59				2		
60 to 64				4		
65 to 69				1		
70 & Up				1		

Name of Plan	KEY LAKES NON-CONTRIBUTORY PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	20-0871186	**PN**	003

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39	3					
40 to 44	1			2		
45 to 49	2					
50 to 54				2		
55 to 59	2			2		
60 to 64	1					
65 to 69	1					
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	2					
50 to 54	2			4		
55 to 59						
60 to 64	1			1		
65 to 69	1					
70 & Up						

Name of Plan	KEY LAKES NON-CONTRIBUTORY PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	20-0871186	**PN**	003

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64	1					
65 to 69						
70 & Up						

Key Lakes Non-Contributory Pension Plan

Financial Statements

December 31, 2025 and 2024



Kreischer Miller

Key Lakes Non-Contributory Pension Plan
December 31, 2025 and 2024

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Kreischer Miller

Independent Auditors' Report

The Board of Directors
Key Lakes Non-Contributory Pension Plan
Bala Cynwyd, Pennsylvania

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements

We have performed an audit of the financial statements of Key Lakes Non-Contributory Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2025 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2025 Financial Statements section

- the amounts and disclosures in the accompanying 2025 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

KMCO CPAs LLP
100 Witmer Road, Suite 350, Horsham, PA 19044-2369
215-441-4600 | fax: 215-672-8224 | www.kmco.com

- the information in the accompanying 2025 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2025 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of or for the year ended December 31, 2025, are presented for purposes of additional analysis and not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2024 Financial Statements

Predecessor auditors performed an audit of the 2024 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 10, 2025 indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2024 supplemental schedules, other than the information in the 2024 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2024 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

KMCO CPAs LLP

Horsham, Pennsylvania
October 14, 2026

Key Lakes Non-Contributory Pension Plan

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

	2025	2024
Assets:		
Investments, at fair value	$ 20,997,278	$ 19,143,144
Non-interest bearing cash	-	616
Investment income receivable	25,638	24,111
Net assets available for benefits	$ 21,022,916	$ 19,167,871

See accompanying notes to financial statements.

Key Lakes Non-Contributory Pension Plan

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

	2025	2024
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$ 1,927,556	$ 1,739,196
Interest and dividend income	741,387	618,649
	2,668,943	2,357,845
Deductions from net assets attributed to:		
Benefit payments	813,898	959,039
Net increase	1,855,045	1,398,806
Net assets available for benefits:		
Beginning of year	19,167,871	17,769,065
End of year	$ 21,022,916	$ 19,167,871

See accompanying notes to financial statements.

(1) Description of Plan

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan was established on May 10, 2004 and most recently amended and restated as of January 1, 2025. The Plan is a defined benefit pension plan covering employees in a Covered Class of Key Lakes or participating affiliate (collectively, The Company) effective on the date of employment in the Covered Class. An employee is a member of a "Covered Class" if he serves shipboard during a vessel's active sailing season and either (i) is covered by a collective bargaining agreement between the Company and the International Organization of Masters, Mates and Pilots, the United States Steel Workers of America Local 14913 (USA Steel 14913), or the United States Steel Workers of America Local 5000 (USA Steel 5000), which agreement provides for his, or her participation or (ii) is a master affiliated with the International Organization of Masters, Mates and Pilots, and in either such instance, except as otherwise provided in any applicable collective bargaining agreement, is not a participant in a Taft-Hartley, Multi-Employer Pension Plan to which the Company contributes, an intern, a port services, shore-based, or watch service employee hired on a project basis, or an employee hired on a project basis. The Plan is subject to the provisions of ERISA, as amended. The Board of Directors is responsible for oversight of the Plan. Management determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Directors.

Eligibility

Effective January, 1, 2015, employees who were members of the USA Steel 5000 continue to accrue benefits under the Plan. An employee who was a member of the USA Steel 5000, who was not a participant of the Plan by January 1, 2015, shall never become a participant.

Vesting

A participant is vested under the Plan as follows:

Years of Service	Vesting Percentage
After 2 years of service	20%
3 years	40%
4 years	60%
5 years	100%

Continued…

(1) Description of Plan, Continued

Retirement

A participant shall be eligible to retire upon the later of the attainment of normal retirement age of 65 or the fifth anniversary of the commencement of participation in the Plan. A participant who has attained age 60 but not age 62 and fifteen years of continuous service, but fewer than thirty years of continuous service shall be eligible to retire. A participant who has completed at least 15 years of continuous service and who has become "permanently incapacitated" prior to age 65 shall be eligible to retire. Special additional retirement eligibility provisions are available as defined in the plan document.

Pension Benefits

In general, pension benefits are determined as described below. Special provisions exist and are defined in the plan document.

The monthly accrued benefit payable to a participant who retires at normal retirement date shall be the greater of the following:

- The "percent pension", which is an amount equal to the participant's average monthly earnings multiplied by:
    - for a participant with more than 30 years of continuous service – 33.00%, plus a percentage determined by multiplying 1.20% by the number of years (and fractions thereof calculated to the nearest month) of his, or her continuous service in excess of 30 years, or;
    - for a participant with 30 or fewer years of continuous service – 1.10%, multiplied by the number of years (and fractions thereof calculated to the nearest month) of his, or her continuous service.
- The "minimum pension" for a participant who is not a member of the USA Steel 5000 or is a member of USA Steel 5000 that retired before January 1, 2015, is determined as follows: (i) if years of continuous service are over 5 but less than or equal to 30, the monthly pension payable is $325 plus an amount equal to $65 for each year of service over 5, or (ii) if years of continuous service are over 30 years, then the monthly pension payable is $1,950 plus $75 for each year of service over 30.
- Effective January 1, 2020, the Plan was amended so the "minimum pension" for a participant who is a member of the USA Steel 5000 and retires on or after January 1, 2020, is determined as follows: (i) if years of continuous service are over 5 but less than or equal to 30, the monthly pension payable is $350 plus an amount equal to $70 for each year of service over 5, or (ii) if years of continuous service are over 30 years, then the monthly pension payable is $2,100 plus $80 for each year of service over 30.

Continued…

(1) Description of Plan, Continued

Pension Benefits, Continued

- For plan years after December 31, 2024, the Plan was amended so the "minimum pension" for a participant who is a member of the USA Steel 5000 and retires on or after January 1, 2020. The minimum pension is determined using the formula described above, however, for a participant terminating employment after December 31, 2024, the pension multiplier is based on the participant's years of continuous service and the plan year during which termination occurs and is determined as follows: (i) if years of continuous service are less than or equal to 30, the annual pension multiplier is $71 for terminations during 2025, increasing by $1 annually to $75 for terminations occurring in 2029 and thereafter, or (ii) if years of continuous service are over 30 years, then the annual pension multiplier is $81 for terminations during 2025, increasing by $1 annually to $85 for terminations occurring in 2029 and thereafter.

30 Year Minimum Pension. To the extent provided under an applicable collective bargaining agreement, a participant who retires on a 30 year retirement and at the time of his retirement makes an election to receive the minimum lifetime benefit shall receive whichever of the following amounts is applicable (the "30 year minimum pension"):

- for an active participant who retires on or after attaining at least age 55 (but less than age 59), $1,200 per month;
- for an active participant who retires on or after attaining at least age 59 (but less than age 62), $1,400 per month;
- for an active participant who retires on or after attaining at least age 62 (but less than age 65), $1,750 per month; or
- for an active participant who retires on or after attaining at least age 65, $2,000 per month.

Form of the Benefit

The normal form of benefit payable is a "single life annuity" for participants who have no spouse living on the annuity start date and a "qualified joint and survivor annuity" for married participants. Participants may elect alternative forms of benefit distribution including 100% co-pensioner option, 50% co-pensioner option, and single life annuity as described in the Plan.

Continued…

(1) Description of Plan, Continued

Death Benefits

The normal retirement benefit for annuities is payable monthly for life. However, if the participant elected one of the single life annuities at the date of retirement and dies before the end of the certain period (5 or 10 years), payments will continue to be made to the beneficiary for the balance of the certain period. If the participant was married and elected a joint and survivor annuity at the date of retirement, on the death of a participant, the spouse will receive at least 50% of the reduced monthly benefit for the remainder of his or her life (depending on the participant's election).

Disability Benefits

Upon a participant's permanent disability, the participant's retirement benefit shall be determined in the same manner as if a regular termination of employment had occurred at the participant's date of disability. It shall be assumed that payment of the retirement benefit will be made in the normal form of payment commencing on the participant's normal retirement date. A participant who qualifies for early retirement at the time of disability would be eligible to receive their benefit, as described in the Plan document.

Optional Benefits

Additional benefits are available for pre-retirement deaths and surviving spouses of participants who are already commenced benefit payments. The sum of all survivor benefits may not exceed 100% of the amount payable to the participant during their lifetime.

- For surviving spouses of participants that have not yet commenced their benefits, pre-retirement surviving spouse benefits ("Survivor Annuity Benefit" or "Pre-Pension Spouse Benefit") are payable to the surviving spouse immediately if the participant becomes deceased while in active service, or at age 60 if the participant terminated employment prior to become deceased. Pension benefits may be reduced for early commencement depending on the participant employment status, age, and service at the time of death and is reduced by the applicable survivor benefit charge.
- An additional surviving spouse benefit (SSB) is payable to survivors of participants who have already commenced their benefits, participants who become deceased while in active service having completed at least 15 years of continuous service, or participants who have satisfied the requirements for retirement, excluding deferred vested retirement. The SSB is integrated with the widow(er)'s benefit payable under either the Railroad Retirement Act or the Social Security Act and decreases upon the surviving spouse attaining age 60. There is no charge for this benefit.

Continued…

(1) Description of Plan, Continued

Funding

Contributions from the Company are accrued based on actuarially computed amounts required to be funded under provisions of the Plan and the minimum funding requirements of ERISA.

(2) Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Payment of Benefits

Pension benefits are recorded upon distribution.

Expenses

All administrative expenses of the Plan are paid for by the Plan's sponsor which are excluded from these financial statements.. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued.

Continued…

(2) Summary of Significant Accounting Policies, Continued

Reclassification

Certain items in the 2024 financial statements have been reclassified to conform to the current year presentation.

(3) Financial Information Certified by the Trustee

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments at fair value and investment income receivable at December 31, 2025 and 2024, and net appreciation in fair value of investments, and interest and dividends, for the year ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Citizens Bank N.A., a qualified institution.

(4) Funding Policy

Contributions from the Company are accrued based on actuarially computed amounts required to be funded under provisions of the Plan and the minimum funding requirements of ERISA.

The Company's funding policy is to attain full funding to the Plan in such amounts that all employee benefits will be fully provided for by the time participants retire. There were no contributions to the Plan in 2025 and 2024. As of December 31, 2025 and 2024, the Plan has met the minimum funding requirements prescribed by ERISA.

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

(5) Plan Termination

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

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period, would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect any time during the five years preceding termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

Continued…

(5) Plan Termination, Continued

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

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

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

(6) Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include

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

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

Continued…

(6) Fair Value Measurements, Continued

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

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

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

Money market fund and registered investment companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open end registered investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The shares of registered investment companies held by the Plan are deemed to be actively traded.

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

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

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

	Assets at Fair Value as of December 31, 2025			
Description	Level 1	Level 2	Level 3	Total
Money market fund	$ 97,875	$ -	$ -	$ 97,875
Registered investment companies	12,353,183	-	-	12,353,183
U.S. corporate bonds	-	124,766	-	124,766
Exchange traded funds	8,421,454	-	-	8,421,454
Total investments at fair value	$ 20,872,512	$ 124,766	$ -	$ 20,997,278

Continued…

(6) Fair Value Measurements, Continued

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 197,362	$ -	$ -	$ 197,362
Registered investment companies	11,366,362	-	-	11,366,362
U.S. corporate bonds	-	247,221	-	247,221
Exchange traded funds	7,332,199	-	-	7,332,199
Total investments at fair value	$ 18,895,923	$ 247,221	$ -	$ 19,143,144

There were no significant transfers among investment levels during the years ended December 31, 2025 and 2024.

(7) Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by AON and results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Continued…

(7) Accumulated Plan Benefits, Continued

The significant assumptions underlying the actuarial components for 2025 are as follows:

Mortality table:	
Healthy and disabled	Pri-2012 mortality table and disabled retiree table for employees, retiree, and contingent survivors with blue collar adjustments projected and Pri-2012 disabled retiree mortality table projected generationally from 2012 using scale AON's COVID-19 version of scale MP-2021, as of November 2024, that includes both near-term and long-term adjustments for COVID-19.
Discount rate	6.25%

The significant assumptions underlying the actuarial components for 2024 are as follows:

Mortality table:	
Healthy and disabled	Pri2012 mortality table and disabled retiree table for employees, retiree, and contingent survivors with blue collar adjustments projected generationally from 2012 using scale AON's COVID-19 version of scale MP-2021, as of January 2024, that includes both near-term and long-term adjustments for COVID-19.
Discount rate	6.00%
Assumed rate of return on plan assets	6.00%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024.

Continued…

(7) Accumulated Plan Benefits, Continued

The following table presents the actuarial present value of accumulated plan benefits is as follows at January 1, 2025 and 2024, and for the years then ended:

	2025	2024
Vested benefits:		
Other participants	$ 6,793,407	$ 6,651,961
Participants currently receiving payment	8,082,087	8,235,211
	14,875,494	14,887,172
Nonvested benefits	422,302	392,627
Total actuarial present value of accumulated plan benefits	$ 15,297,796	$ 15,279,799

The following table presents the changes in the actuarial present value of accumulated plan benefits as of January 1, 2025 and 2024, and for the years then ended:

Actuarial present value of accumulated plan benefits, beginning of year	$ 15,279,799	$ 15,266,600
Increase (decrease) during the year attributable to:		
Benefits accumulated	630,269	879,552
Increase for interest due to decrease in discount period	888,436	484,663
Benefits paid	(959,039)	(1,232,758)
Plan amendments	28,181	-
Change in actuarial assumptions (includes changes in rates of withdrawal, mortality rates, and form of payments)	(569,850)	(118,258)
Net increase	17,997	13,199
Actuarial present value of accumulated plan benefits, end of year	$ 15,297,796	$ 15,279,799

(8) Tax Status

The plan sponsor has received a favorable determination letter from the Internal Revenue Service (IRS) dated November 15, 2006, stating that the Plan is qualified under Section 401(a) and is, therefore, exempt from federal income tax under Section 501(a) of the Internal Revenue Code. The Plan has been amended and restated since receiving the determination letter. However, the plan administrator believes that the Plan continues to qualify and the related trust is tax exempt as of the financial statement date.

Continued…

(8) Tax Status, Continued

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) Risks and Uncertainties

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

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

SUPPLEMENTAL SCHEDULES

Key Lakes Non-Contributory Pension Plan

EIN: 20-0871186
Plan No.: 003

Supplemental Schedule
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money market fund:			
	Fidelity	Investment Money Market Government Fund	$ 97,875	$ 97,875
	Registered investment companies:			
	American	Funds Bond Fund of America	468,260	466,630
	BlackRock	Strategic Income Opportunities Portfolio	1,486,288	1,489,223
	Fidelity	US Bond Index Fund	569,097	483,474
	Fidelity	International Index Fund	649,412	991,740
	Fidelity	Salem Street Trust	36,000	46,395
	Fuller & Thaller	Behavioral Small-Cap Fund	66,908	96,849
	Goldman Sachs	GQG Partners Intl Fund	369,481	480,627
	JP Morgan	Disciplined Equity Institutional Fund	1,285,899	2,232,257
	JP Morgan	Hedged Equity 1	227,394	412,304
	PIMCO	Income Fund	1,205,922	1,197,319
	Rivernorth	Doubleline Strategiv Income Fund	340,000	333,223
	TCW	Emerging Markets Income Fund	327,128	317,604
	Vanguard	Intermediate-Term Bond Index Fund	2,519,832	2,357,562
	Vanguard	U.S. Growth Fund	659,765	1,240,020
	Vanguard	Short-Term Bond Index	212,338	207,956
	Total registered investment companies		10,423,724	12,353,183
	U.S. corporate bonds:			
	Home Depot	4/1/26, 3.000%	131,019	124,766
	Exchange traded funds:			
	iShares	Core S&P 500 ETF	1,616,183	6,654,192
	iShares	Core S&P Midcap ETF	543,265	1,172,490
	iShares	TR MSCI EAFE ETF	262,887	428,486
	iShares	US Preferred and Income Securities ETF	199,854	166,286
	Total exchange traded funds		2,622,189	8,421,454
			$ 13,274,807	$ 20,997,278

Key Lakes Non-Contributory Pension Plan

EIN: 20-0871186
Plan No.: 003

Supplemental Schedule
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)	
Fidelity	INVT MMKT GOVT PORT INSTL CL	$ 939,072	$ 1,038,558	$ 1,977,630	$ 1,977,630	$ -	(A)

(A) - Represents aggregate transactions that exceed 5% of net assets available for benefits at the beginning of the plan year

Schedule SB Attachment (Form 5500) —2025 Plan Year
Key Lakes Non-Contributory Pension plan
EIN: 20-0871186 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases Minimum Funding Target Normal Cost	Varies by year according to collective bargaining agreement; 3.00% per year long-term increase assumption.
Inflation	2.50% per year (for increases in benefit and compensation limits)
Social Security Wage Base Increases	Not applicable
Optional Payment Form Election Percentage	100% of current active MMP employees are expected to elect a lump sum form of payment for their benefit accrued up to March 1, 2012 at benefit commencement date. 60% current active MMP employees are expected to elect a five-year certain and life annuity for their benefit accrued after March 1, 2012 at benefit commencement date and the remaining 40% are expected to elect a 50% joint and survivor annuity. 60% of the current active USWA employees who have attained early retirement are expected to elect a five-year certain and life annuity and the

	remaining 40% are expected to elect a 50% joint and survivor annuity. 100% of the current active USWA employees who have not attained early retirement are expected to elect a Lump sum payment form.
Optional Payment Form Conversion Interest Rate	
Lump Sums	3.00%
Other Optional Payment Forms	6.00% (as defined by the plan document)
Optional Payment Form Conversion Mortality	
Lump Sums	1971 Group Annuity mortality table unisex with a 90%/10% male/female ratio for participants and a ratio of 10%/90% male/female for surviving spouses
Other Optional Payment Forms	Mortality table specified by Revenue Ruling 2001-62
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii)
Withdrawal Rates	See Table 3
Disability Rates	No incidence of disability is assumed
Decrement Timing	Middle of year decrements with 100% retirement occurring at the beginning of the year

Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses. Participants' accrued benefit is reduced by a charge for preretirement death benefit. We have assumed no participant has opted to elect for pre-retirement death coverage.
Valuation Compensation	Estimated using prior year actual pensionable earnings rolled forward one year with assumed salary increases.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Trust Expenses Included in Target Normal Cost	None
Expected Return on Assets	6.25%
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
Key Lakes Non-Contributory Pension plan
EIN: 20-0871186 PN: 003

Actuarial Assumptions and Methods

Table 1

Retirement Rates – Active Participants

	Years of Service	
Age	**0-29**	**30+**
≤54	0.00%	0.00%
55	0.00%	20.00%
56	0.00%	20.00%
57	0.00%	20.00%
58	0.00%	20.00%
59	0.00%	40.00%
60	10.00%	40.00%
61	10.00%	40.00%
62	20.00%	40.00%
63	20.00%	40.00%
64	20.00%	60.00%
65	50.00%	100.00%
66	50.00%	100.00%
67	50.00%	100.00%
68	50.00%	100.00%
69	50.00%	100.00%
70+	100.00%	100.00%

Table 2

Retirement Rates – Deferred Vested Participants

Age	Rate
<50	0.00%
50	5.00%
51	5.00%
52	5.00%
53	5.00%
54	5.00%
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	50.00%
61	5.00%
62	5.00%
63	5.00%
64	5.00%
65+	100.00%

Table 3

Withdrawal Rates

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
20 - 24	25.00%	25.00%	20.00%	15.00%	15.00%	15.00%
25 - 29	25.00%	25.00%	20.00%	10.00%	10.00%	10.00%
30 - 34	25.00%	25.00%	20.00%	10.00%	10.00%	10.00%
35 - 39	25.00%	25.00%	20.00%	10.00%	10.00%	10.00%
40 - 44	25.00%	25.00%	20.00%	10.00%	10.00%	10.00%
45 - 49	25.00%	25.00%	20.00%	10.00%	10.00%	7.50%
50 - 54	25.00%	25.00%	20.00%	10.00%	10.00%	7.50%
55 - 59	25.00%	25.00%	20.00%	10.00%	10.00%	5.00%
60 - 64	25.00%	25.00%	20.00%	10.00%	10.00%	5.00%
65+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
KEY LAKES NON-CONTRIBUTORY PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 05/10/2004

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)

KEY LAKES, INC.

1 BELMONT AVE, SUITE 910

BALA CYNWYD PA 19004

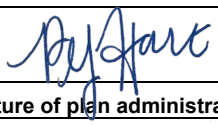
2b Employer Identification Number (EIN) 20-0871186

2c Plan Sponsor's telephone number 610-617-6882

2d Business code (see instructions) 483000

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

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

SIGN HERE		10/13/2026	PATRICIA HART
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Key Lakes Non-Contributory Pension Plan

EIN: 20-0871186
Plan No.: 003

Supplemental Schedule
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)	
Fidelity	INVT MMKT GOVT PORT INSTL CL	$ 939,072	$ 1,038,558	$ 1,977,630	$ 1,977,630	$ -	(A)

(A) - Represents aggregate transactions that exceed 5% of net assets available for benefits at the beginning of the plan year

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
KEY LAKES NON-CONTRIBUTORY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
20-0871186

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	19,167,871
b Actuarial value	**2b**	19,167,871

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	75	7,493,374	7,493,374
b For terminated vested participants	40	1,975,710	1,975,710
c For active participants	50	6,935,422	7,603,635
d Total	165	16,404,506	17,072,719

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.38%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	799,833
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	799,833

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 Katlyn LaCroix KNJ
Signature of actuary

08/18/2026
Date

KATLYN LACROIX
Type or print name of actuary

2609124
Most recent enrollment number

AON CONSULTING , INC.
Firm name

312-381-1000
Telephone number (including area code)

MSC #17510
P.O. Box 551343
Atlanta GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	152,733
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	152,733
10 Interest on line 9 using prior year's actual return of 14.31%	0	21,856
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 5.16%		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	174,589

Part III Funding Percentages

14 Funding target attainment percentage	14	111.24%
15 Adjusted funding target attainment percentage	15	112.27%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.24%
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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	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**	62

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**	799,833
b Excess assets, if applicable, but not greater than line 31a	**31b**	799,833

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 SB Attachment (Form 5500) —2025 Plan Year
Key Lakes Non-Contributory Pension plan
EIN: 20-0871186 PN: 003

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

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	11.67%	1.91	105.29
56	10.40%	1.68	94.12
57	8.63%	1.47	83.89
58	7.95%	1.28	74.02
59	14.28%	2.04	120.12
60	18.88%	2.41	144.52
61	15.10%	1.71	104.15
62	22.20%	2.78	172.21
63	24.23%	2.32	146.31
64	30.94%	2.22	142.13
65	55.31%	4.91	319.27
66	53.16%	2.62	173.18
67	50.68%	1.67	111.72
68	49.81%	0.80	54.41
69	49.80%	0.40	27.39
70	100.00%	0.40	27.67
71	100.00%	0.00	0.00
72	100.00%	0.00	0.00
73	100.00%	0.00	0.00
74	100.00%	1.00	74.00
	Total	31.61	1974.43
	Weighted Average		62.46

Schedule SB Attachment (Form 5500) —2025 Plan Year
Key Lakes Non-Contributory Pension plan
EIN: 20-0871186 PN: 003

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

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1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
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1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases Minimum Funding Target Normal Cost	Varies by year according to collective bargaining agreement; 3.00% per year long-term increase assumption.
Inflation	2.50% per year (for increases in benefit and compensation limits)
Social Security Wage Base Increases	Not applicable
Optional Payment Form Election Percentage	100% of current active MMP employees are expected to elect a lump sum form of payment for their benefit accrued up to March 1, 2012 at benefit commencement date. 60% current active MMP employees are expected to elect a five-year certain and life annuity for their benefit accrued after March 1, 2012 at benefit commencement date and the remaining 40% are expected to elect a 50% joint and survivor annuity. 60% of the current active USWA employees who have attained early retirement are expected to elect a five-year certain and life annuity and the

	remaining 40% are expected to elect a 50% joint and survivor annuity. 100% of the current active USWA employees who have not attained early retirement are expected to elect a Lump sum payment form.
Optional Payment Form Conversion Interest Rate	
Lump Sums	3.00%
Other Optional Payment Forms	6.00% (as defined by the plan document)
Optional Payment Form Conversion Mortality	
Lump Sums	1971 Group Annuity mortality table unisex with a 90%/10% male/female ratio for participants and a ratio of 10%/90% male/female for surviving spouses
Other Optional Payment Forms	Mortality table specified by Revenue Ruling 2001-62
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii)
Withdrawal Rates	See Table 3
Disability Rates	No incidence of disability is assumed
Decrement Timing	Middle of year decrements with 100% retirement occurring at the beginning of the year

Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses. Participants' accrued benefit is reduced by a charge for preretirement death benefit. We have assumed no participant has opted to elect for pre-retirement death coverage.
Valuation Compensation	Estimated using prior year actual pensionable earnings rolled forward one year with assumed salary increases.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Trust Expenses Included in Target Normal Cost	None
Expected Return on Assets	6.25%
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
Key Lakes Non-Contributory Pension plan
EIN: 20-0871186 PN: 003

Actuarial Assumptions and Methods

Table 1

Retirement Rates – Active Participants

	Years of Service	
Age	**0-29**	**30+**
≤54	0.00%	0.00%
55	0.00%	20.00%
56	0.00%	20.00%
57	0.00%	20.00%
58	0.00%	20.00%
59	0.00%	40.00%
60	10.00%	40.00%
61	10.00%	40.00%
62	20.00%	40.00%
63	20.00%	40.00%
64	20.00%	60.00%
65	50.00%	100.00%
66	50.00%	100.00%
67	50.00%	100.00%
68	50.00%	100.00%
69	50.00%	100.00%
70+	100.00%	100.00%

Table 2

Retirement Rates – Deferred Vested Participants

Age	Rate
<50	0.00%
50	5.00%
51	5.00%
52	5.00%
53	5.00%
54	5.00%
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	50.00%
61	5.00%
62	5.00%
63	5.00%
64	5.00%
65+	100.00%

Table 3

Withdrawal Rates

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
20 - 24	25.00%	25.00%	20.00%	15.00%	15.00%	15.00%
25 - 29	25.00%	25.00%	20.00%	10.00%	10.00%	10.00%
30 - 34	25.00%	25.00%	20.00%	10.00%	10.00%	10.00%
35 - 39	25.00%	25.00%	20.00%	10.00%	10.00%	10.00%
40 - 44	25.00%	25.00%	20.00%	10.00%	10.00%	10.00%
45 - 49	25.00%	25.00%	20.00%	10.00%	10.00%	7.50%
50 - 54	25.00%	25.00%	20.00%	10.00%	10.00%	7.50%
55 - 59	25.00%	25.00%	20.00%	10.00%	10.00%	5.00%
60 - 64	25.00%	25.00%	20.00%	10.00%	10.00%	5.00%
65+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Key Lakes Non-Contributory Pension plan
EIN: 20-0871186 PN: 003

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

The effective date of the plan was May 10, 2004. The plan was last amended and restated effective January 1, 2025.

Contributions

Employee contributions are neither required nor permitted under the plan.

Employees Eligible for Participation

Effective January 1, 2015, the plan is closed to new entrants who are members of the United States Steel Workers of America Local 5000. Prior to January 1, 2015, an employee is in a Covered Class of Key Lakes or a participating affiliate if he serves shipboard during a vessel's active sailing season and either:

- Is covered by a collective bargaining agreement between Key Lakes or a participating affiliate and the International Organization of Masters, Mates and Pilots, the United States Steel Workers of America Local 14913, or the United States Steel Workers of America Local 5000 (if hired prior to January 1, 2015) that provides for the employee to participate in the plan; or
- Is a master affiliated with the International Organization of Masters, Mates and Pilots.

Definitions

Continuous Service	Continuous service is credited by elapsed time from date of hire to date of termination. Continuous service is used to determine vesting eligibility, benefit eligibility, retirement eligibility, reinstatement of service for rehires, and benefit calculation.
Pensionable Earnings	Pensionable earnings means a participant's authorized gross salary exclusive of any cost-of-living adjustments (except as otherwise provided in an applicable collective bargaining agreement) that is used to calculate plan benefits.
Average Monthly Earnings	Average monthly earnings will be calculated as the monthly average of an employee's total pensionable earnings for the five highest consecutive calculation years of the last 10 in which total pensionable earnings was the highest.
Normal Retirement Date	The latter of the attainment of age 65 or the fifth anniversary of the date the person becomes a plan participant.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Key Lakes Non-Contributory Pension plan
EIN: 20-0871186 PN: 003

Benefit Formulas

Monthly Percent Pension

Percent pension benefit is equal to:

- Average monthly earnings multiplied by 1.155% multiplied by continuous service up to 30 years; Plus
- Average monthly earnings multiplied by 1.26% multiplied by continuous service over 30 years.

Monthly Minimum Pension

Minimum pension benefit is equal to:

- $56.25 multiplied by continuous service up to 30 years; Plus
- $75.00 multiplied by continuous service over 30 years.

For active participants who are part of the United Steel Workers of America Local 5000 who retire on or after January 1, 2020, the minimum pension benefit multipliers are as follows:

For retirements occurring	Continuous service up to 30 years	Continuous service over 30 years
1/1/2020 to 12/31/2024	$70	$80
1/1/2025 to 12/31/2025	$71	$81
1/1/2026 to 12/31/2026	$72	$82
1/1/2027 to 12/31/2027	$73	$83
1/1/2028 to 12/31/2028	$74	$84
1/1/2029 and later	$75	$85

30-Year Minimum Monthly Pension

The 30-year minimum monthly pension benefit is only available to those participants who satisfied the requirements for a 30-year retirement at the time of termination from active employment. The participant must elect to receive this minimum lifetime benefit.

The 30-year minimum pension benefit is equal to:

- $1,200 if annuity starting date is on or after age 55 and before age 59.
- $1,400 if annuity starting date is on or after age 59 and before age 62.
- $1,750 if annuity starting date is on or after age 62 and before age 65.
- $2,000 if annuity starting date is on or after age 65.

Special Payment	A special one-time payment is equal to: • Amount of vacation participant was or would have been eligible for in the year of retirement x vacation pay; Plus • 14 or 13 — Amount of vacation participant was or would have been eligible for in the year of retirement x vacation pay; Minus • Any special payment payable to the participant under the USS Pension Plan and/or the Bessemer Plan.
Normal Retirement	
Eligibility	Termination of employment after the normal retirement date.
Benefit	The special payment plus the greater of the monthly percent pension benefit and the monthly minimum pension benefit. If a participant retires after attaining 30 years of continuous service, the benefit is equal to the special payment plus the greater of the monthly percent pension benefit, the monthly minimum pension benefit, and the monthly 30-year minimum pension benefit.
Early Retirement	
Eligibility	Termination of employment after attaining age 60 with 15 years of continuous service or any age after completing 30-years of continuous service.
Benefit	If the participant has attained 30-years of service, the benefit is unreduced. Otherwise, the accrued benefit is unreduced form age 62 and reduced by actuarially equivalent factors.
Delayed Retirement	
Eligibility	Not applicable.
Benefit	Not applicable.
Vested Termination	
Eligibility	Termination of employment after completing five years of continuous service.
Benefit	The accrued benefit is equal to the greater of the monthly percent pension benefit and the monthly minimum pension benefit. If a participant has attained age 40 and has 15 years of more of continuous service,

	the benefit is unreduced at age 62; otherwise, the benefit is unreduced at age 65. A vested participant who terminates before becoming eligible for early retirement may elect to receive a reduced vested termination accrued benefit starting on the first day of any month following the month in which the participant attains early retirement age but before normal retirement date.
Disability Benefit	
Eligibility	Participants in the plan who separate from service prior to attainment of age 65 due to permanent incapacity after completing at least 15 years of continuous service will be eligible for a Permanent Incapacity Pension.
Benefit	The accrued benefit is equal to the greater of the monthly percent pension benefit and the monthly minimum pension benefit.
Death Benefit	
Eligibility	Participants who have attained five years of continuous service.
Benefit	There are three preretirement death benefits payable under the plan; some of these benefits are also paid to the surviving spouse of a participant who has already commenced benefit payments. The sum of all survivor benefits may not exceed 100% of the amount payable to the participant during his lifetime. This limit is performed by totaling the survivor benefits and comparing to the participant's total accrued benefit at death. There is charge to the participant's accrued benefit if the participant elects preretirement death coverage.

Forms of Payment

Accrued Benefit	The normal form is a straight life annuity for single participants who qualify for a deferred vested retirement. If a single participant qualifies for any retirement other than deferred vested retirement, the normal form is a 5-year certain and life. The normal form is a 50% qualified joint and survivor annuity with pop-up for a married participant. In lieu of the automatic form of payment, a participant may elect, with the proper spousal consent, one of the optional forms of a single life annuity with 60 months of guaranteed payments, a 100%, 75%, or 50% joint and survivor annuity, or a lump sum.

Plan Changes Since the Prior Year

The funding valuation reflects a change in benefit multipliers applicable to the minimum benefit for retirement on or after January 1, 2025 for participants who are members of the United Steel Workers of America Local 5000.

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Key Lakes Non-Contributory Pension plan
EIN: 20-0871186 PN: 003

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the salary increase assumption from 3.00 percent to an assumption that varies by year according to the collective bargaining agreement with no change to the long-term assumption of 3.00 percent.
- A change in the lump sum interest rate from 2.25 percent to 3.00 percent
- A change in the expected rate of return on assets from 6.00 percent to 6.25 percent

These changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

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

N-50

Schedule SB Attachment (Form 5500) —2025 Plan Year
Key Lakes Non-Contributory Pension plan
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Schedule SB, Part V — Summary of Plan Provisions

Effective Date

The effective date of the plan was May 10, 2004. The plan was last amended and restated effective January 1, 2025.

Contributions

Employee contributions are neither required nor permitted under the plan.

Employees Eligible for Participation

Effective January 1, 2015, the plan is closed to new entrants who are members of the United States Steel Workers of America Local 5000. Prior to January 1, 2015, an employee is in a Covered Class of Key Lakes or a participating affiliate if he serves shipboard during a vessel's active sailing season and either:

- Is covered by a collective bargaining agreement between Key Lakes or a participating affiliate and the International Organization of Masters, Mates and Pilots, the United States Steel Workers of America Local 14913, or the United States Steel Workers of America Local 5000 (if hired prior to January 1, 2015) that provides for the employee to participate in the plan; or
- Is a master affiliated with the International Organization of Masters, Mates and Pilots.

Definitions

Continuous Service	Continuous service is credited by elapsed time from date of hire to date of termination. Continuous service is used to determine vesting eligibility, benefit eligibility, retirement eligibility, reinstatement of service for rehires, and benefit calculation.
Pensionable Earnings	Pensionable earnings means a participant's authorized gross salary exclusive of any cost-of-living adjustments (except as otherwise provided in an applicable collective bargaining agreement) that is used to calculate plan benefits.
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Key Lakes Non-Contributory Pension Plan

EIN: 20-0871186
Plan No.: 003

Supplemental Schedule
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money market fund:			
	Fidelity	Investment Money Market Government Fund	$ 97,875	$ 97,875
	Registered investment companies:			
	American	Funds Bond Fund of America	468,260	466,630
	BlackRock	Strategic Income Opportunities Portfolio	1,486,288	1,489,223
	Fidelity	US Bond Index Fund	569,097	483,474
	Fidelity	International Index Fund	649,412	991,740
	Fidelity	Salem Street Trust	36,000	46,395
	Fuller & Thaller	Behavioral Small-Cap Fund	66,908	96,849
	Goldman Sachs	GQG Partners Intl Fund	369,481	480,627
	JP Morgan	Disciplined Equity Institutional Fund	1,285,899	2,232,257
	JP Morgan	Hedged Equity 1	227,394	412,304
	PIMCO	Income Fund	1,205,922	1,197,319
	Rivernorth	Doubleline Strategiv Income Fund	340,000	333,223
	TCW	Emerging Markets Income Fund	327,128	317,604
	Vanguard	Intermediate-Term Bond Index Fund	2,519,832	2,357,562
	Vanguard	U.S. Growth Fund	659,765	1,240,020
	Vanguard	Short-Term Bond Index	212,338	207,956
	Total registered investment companies		10,423,724	12,353,183
	U.S. corporate bonds:			
	Home Depot	4/1/26, 3.000%	131,019	124,766
	Exchange traded funds:			
	iShares	Core S&P 500 ETF	1,616,183	6,654,192
	iShares	Core S&P Midcap ETF	543,265	1,172,490
	iShares	TR MSCI EAFE ETF	262,887	428,486
	iShares	US Preferred and Income Securities ETF	199,854	166,286
	Total exchange traded funds		2,622,189	8,421,454
			$ 13,274,807	$ 20,997,278

Schedule SB Attachment (Form 5500) —2025 Plan Year
Key Lakes Non-Contributory Pension plan
EIN: 20-0871186 PN: 003

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- A change in the expected rate of return on assets from 6.00 percent to 6.25 percent

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