Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
GOLDENTREE ASSET MANAGEMENT RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2001

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)
GOLDENTREE ASSET MANAGEMENT, LP

300 PARK AVENUE
21ST FLOOR
NEW YORK, NY 10022

2b Employer Identification Number (EIN)
13-4118850

2c Plan Sponsor's telephone number
212-847-3430

2d Business code (see instructions)
523900

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.	10/14/2026	PETER ALDERMAN
	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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	463
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)**	282
a(2) Total number of active participants at the end of the plan year	**6a(2)**	283
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	211
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	494
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	494
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)**	454
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)**	487
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
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:

2E 2A 2F 2G 2J 2K 2S 2T 3D

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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
GOLDENTREE ASSET MANAGEMENT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GOLDENTREE ASSET MANAGEMENT, LP

D Employer Identification Number (EIN)
13-4118850

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

WORLD INVESTMENT ADVISORS LLC

61-1758632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	50000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65	RECORDKEEPER	49436	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STRATEGIC ADVISERS LLC

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	7511	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
GOLDENTREE ASSET MANAGEMENT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GOLDENTREE ASSET MANAGEMENT, LP

D Employer Identification Number (EIN)
13-4118850

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-024	C	3221146

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
GOLDENTREE ASSET MANAGEMENT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GOLDENTREE ASSET MANAGEMENT, LP

D Employer Identification Number (EIN)
13-4118850

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	279399	284421
(9) Value of interest in common/collective trusts	1c(9)	2013427	3221146
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	72992531	91797197
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	75285357	95302764
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
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	75285357	95302764

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)	2606855	
(B) Participants	2a(1)(B)	5632924	
(C) Others (including rollovers)	2a(1)(C)	3661207	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		11900986
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	22612	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		22612
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3546439	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3546439
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		92339
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		9117217
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		24679593
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4522014	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4522014
f Corrective distributions (see instructions)	2f		33203
g Certain deemed distributions of participant loans (see instructions)	2g		22
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	49436	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	57511	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		106947
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4662186
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		20017407
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: CITRIN COOPERMAN & COMPANY, LLP **(2)** EIN: 22-2428965

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		429
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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.) ..... ☐ Yes ☐ No ☐ Not determined

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

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
GOLDENTREE ASSET MANAGEMENT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GOLDENTREE ASSET MANAGEMENT, LP

D Employer Identification Number (EIN)
13-4118850

Part I Distributions

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

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

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

EIN(s): 04-6568107

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 |

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

GoldenTree Asset Management Retirement Plan

Financial Statements and
Supplemental Schedules

December 31, 2025 and 2024

GoldenTree Asset Management Retirement Plan

December 31, 2025 and 2024

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Citrin Cooperman & Company, LLP
Certified Public Accountants

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Independent Auditor's Report

To the Retirement Plan Committee Members and Principal Members of Management
GoldenTree Asset Management Retirement Plan

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

We have performed audits of the financial statements of GoldenTree Asset Management Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of GoldenTree Asset Management Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GoldenTree Asset Management Retirement 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 GoldenTree Asset Management Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4a - schedule of delinquent participant contributions, and the supplemental schedule H, line 4i - schedule of assets (held at end of year) as of or for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

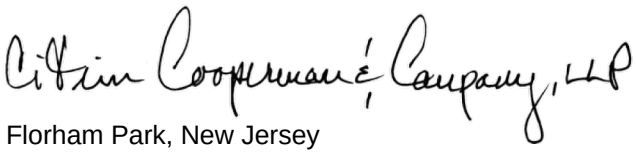
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations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

In our opinion:

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

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- 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).



Florham Park, New Jersey
October 12, 2026

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GoldenTree Asset Management Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments at fair value	$ 95,018,343	$ 75,005,958
Receivables		
Notes receivable from participants	284,421	279,399
Total assets	95,302,764	75,285,357
Net assets available for benefits	$ 95,302,764	$ 75,285,357

See accompanying notes to the financial statements.

GoldenTree Asset Management Retirement Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

Additions	
Investment income	
Dividends	$ 3,546,439
Net appreciation in fair value of investments	9,209,556
Total investment income	12,755,995
Interest income on notes receivable from participants	22,612
Contributions	
Participant contributions	5,632,924
Employer contributions	2,606,855
Rollovers	3,661,207
Total contributions	11,900,986
Total additions	24,679,593
Deductions	
Benefits paid to participants	4,555,239
Administrative expenses	106,947
Total deductions	4,662,186
Net increase	20,017,407
Net assets available for benefits	
Beginning of year	75,285,357
End of year	$ 95,302,764

See accompanying notes to the financial statements.

1. DESCRIPTION OF PLAN

The following description of the GoldenTree Asset Management Retirement Plan (the Plan) for eligible employees of GoldenTree Asset Management, L.P. (the Employer or Plan Sponsor) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering substantially all employees who have completed one month of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Sponsor is responsible for the oversight of the Plan and determines the appropriateness of investment offerings and monitors the investment performance.

Fidelity Management Trust Company (the Trustee) serves as the trustee of the Plan.

Contributions -

Salary deferral - Each year, participants may make pre-tax elective deferrals up to 100 percent of their annual compensation, as defined in the plan agreement, up to the maximum allowed by the Internal Revenue Code (IRC). Newly eligible employees are automatically enrolled in the Plan at 6 percent, and subsequently increased by 1 percent annually up to a maximum of 10 percent, unless they opt out or elect to change the default election deferral. Participants may also elect to designate all or any portion of their elective deferral contributions as Roth elective deferral contributions. For the 2025 and 2024 plan years, the IRC 401(k) deferral limits were $23,500 and $23,000, respectively. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The maximum catch-up contribution permitted for 2025 and 2024 was $7,500. Participants may also contribute amounts representing distributions from other eligible retirement plans as defined in the plan agreement (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. Effective January 1, 2025, the Plan permits eligible participants age 60 to 63 to make enhanced catch-up contributions, in accordance with the Setting Every Community Up for Retirement Enhancement 2.0 (Secure 2.0) Act. These contributions allow higher limits than the standard age 50 catch-up, subject to statutory caps. Additionally, participants whose prior-year compensation exceeds the applicable Internal Revenue Service (IRS) threshold, catch-up contributions are required to be made on a Roth basis.

Employer matching contributions - The Employer may make discretionary matching contributions at a percentage as determined by management. Such contributions will be calculated based on a participant's elective deferral contributions and compensation, as defined in the plan agreement, for the plan year, excluding any portion of the plan year in which a participant is not an active participant. The Employer makes a match equal to 100 percent of any active participant's eligible compensation contributed to the Plan. The total matching contribution percentage on behalf of any contributing participant may not exceed 4 percent of the compensation. This contribution, if any, will be made on an annual basis on the last day of the plan year to all active plan participants. For the year ended December 31, 2025, the Employer made matching contributions of $2,606,855.

Employer profit sharing contribution - The Employer may authorize a profit sharing contribution, which is a discretionary contribution as determined by management. This contribution, if any, will be made on an annual basis before the end of the plan year and will be allocated to active participants who are either employed on the last day of the plan year or who have met their early retirement age (as defined in the plan agreement) and are no longer employed by the Employer during the plan year. There were no Employer profit sharing contributions for the year ended December 31, 2025.

Participant accounts - Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contribution and an allocation of the Employer's contributions, an allocation of investment earnings or losses, administrative expenses, participant forfeitures, and charges for withdrawals. Allocations are based on participant earnings, account balances, or as defined in the plan agreement. Refer to Note 2 for information on investment transactions and income recognition on individual participants' account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments - The Plan's investments are held by the Trustee. The following investment options are available to the participants at December 31, 2025: mutual funds and a common/collective trust. Employer contributions, if any, are automatically invested into the participants' respective investment options.

Vesting and forfeitures - Participants are immediately vested in their voluntary contributions, and qualified non-elective contributions, plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after one year of credited service. Forfeitures, if any, will be used first to pay administrative expenses and second, to reduce Employer contributions. At December 31, 2025 and 2024, forfeitures to be allocated to cover the Plan's administrative expenses totaled $544 and $ 525, respectively.

Notes receivable from participants and withdrawals - Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loan fund. Loan terms range from one to five years, unless the loan is for the purchase of a primary residence, which may extend the loan term to a maximum of 10 years. Principal and interest are payable ratably through semi-monthly payroll deductions.

Participants may also obtain a cash withdrawal of all or a portion of the value of their vested contributions, including rollover contributions and any Employer contribution (but excluding any qualified non-elective contributions, qualified matching contributions, safe harbor contributions and earnings on those contributions), on the basis of hardship as permitted under the Plan.

Investment valuation and income recognition - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustee determines the valuation policies. See Note 3 for discussion of the fair value measurements.

Payment of benefits - On termination of service due to death-disability, or retirement, a participant, or their beneficiaries may elect to receive a lump sum amount equal to the value of the participant's account balance with full vested rights. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of accounting - The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), and are stated in United States dollars. The following is a summary of the significant accounting policies used in preparing the financial statements:

Use of estimates - The preparation of financial statements in accordance with U.S. GAAP requires plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and changes in net assets available for benefits during the year. Accordingly, actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year such adjustments are determined.

Investment valuation and income recognition - Net appreciation (depreciation) in the fair value of the Plan's investments, as reported on the Statement of Changes in Net Assets Available for Benefits, includes the realized gains or losses and the change in unrealized appreciation or depreciation on investments bought and sold as well as held during the year.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of net appreciation (depreciation) in fair value of investments.

Notes receivable from participants and withdrawals - Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses had been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. Included in the benefit payments to participants are discharged loans amounting to $1,879 for the year ended December 31, 2025.

Payment of benefits - Benefit payments to participants are recorded when paid. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid as of December 31, 2025.

Administrative expenses - Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent events - The Plan's management has evaluated the period from January 1, 2026 to October 12, 2026, the date the financial statements were available to be issued, and has determined that there are no subsequent events that require disclosure under Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 855, *Subsequent Events*. No material subsequent events were identified during this period.

3. FAIR VALUE MEASUREMENTS

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

Level 1 - Inputs to the valuation technique 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 technique include:

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

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

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

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

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

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

Common/collective trusts: Valued using the NAV provided by the Trustee, which are based on the assets of the fund less its liabilities. The trust's NAV is used as a practical expedient to estimate fair value since it is not probable that the fund will sell the investment for an amount different than the reported NAV.

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

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	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Mutual funds	$ 91,797,197	$ -	$ -	$ -	$ 91,797,197
Total assets in the fair value hierarchy	91,797,197	-	-	-	91,797,197
Investments measured at net asset value (a)	-	-	-	3,221,146	3,221,146
Total investments at fair value	$ 91,797,197	$ -	$ -	$ 3,221,146	$ 95,018,343

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Mutual funds	$ 72,992,531	$ -	$ -	$ -	$ 72,992,531
Total assets in the fair value hierarchy	72,992,531	-	-	-	72,992,531
Investments measured at net asset value (a)	-	-	-	2,013,427	2,013,427
Total investments at fair value	$ 72,992,531	$ -	$ -	$ 2,013,427	$ 75,005,958

(a) Certain investments measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

There were no transfers into or out of level 1, level 2, or level 3 during the years ended December 31, 2025 and 2024.

Fair Value of Investments that Calculate Net Asset Value

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common Collective Trust	$ 3,221,146	$ -	Daily	None

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common Collective Trust	$ 2,013,427	$ -	Daily	None

Common Collective Trust: Fidelity Managed Income Portfolio Class 2 seeks to preserve its principal investment while earning a level of interest income that is consistent with principal preservation. The fund seeks to maintain a stable NAV of $1 per share. The fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions, fixed-income securities, and money market funds.

4. INFORMATION CERTIFIED BY TRUSTEE

The plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan's financial statements and supplemental schedule was agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the Plan's Trustee. The certified information includes the Plan's investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the accompanying supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity (including net appreciation, interest, and dividends) and interest income on notes receivable from participants reported in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025.

5. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity Management Trust Company, the Trustee, and therefore, these transactions qualify as party in interest transactions.

Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. The Trustee receives revenue from investment fund service providers for services the Trustee provides to the funds. This revenue is used to offset certain amounts owed to the Trustee for its administrative services to the Plan. If the revenue received by the Trustee from such investment fund service providers exceeds the amount owed for its services, the Trustee remits the excess to the Plan's trust on a quarterly basis. The Plan or Plan Sponsor may make a payment to Fidelity Management Trust Company for administrative expenses not covered by revenue sharing.

Additionally, the Plan issues loans to participants, which are secured by the participant’s account balances. These transactions qualify as party in interest transactions.

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

6. PLAN TERMINATION

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

7. TAX STATUS

The Company has adopted prototype plan document offered by FMR LLC that has received an IRS Determination Letter dated June 30, 2020, stating that the form of the prototype plan document was in compliance with the applicable requirements of IRC. The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. RISKS AND UNCERTAINTIES

The Plan invests in various instruments, including mutual funds and a common/collective trust. These investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

9. DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2025, the Company did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions, which totaled $429, were not corrected in 2025. Additionally, the Company will be compensating participants for lost earnings resulting from the delay in contributions.

Supplemental Schedules

GoldenTree Asset Management Retirement Plan

Schedule H Line 4a - Schedule of Delinquent Participant Contributions
EIN: 13-4118850 Plan Number: 001

For the Year Ended December 31, 2025

		Total that Constitutes Nonexempt Prohibited Transactions			
Year	Participant Contributions Transferred Late to Plan (1)	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2025	$ 429	$ 429	$ -	$ -	$ -

(1) Amount includes participant loan repayments.

See independent auditor's report.

GoldenTree Asset Management Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-4118850, Plan Number: 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Fidelity 500 Index Fund	Mutual Fund	**	$ 15,037,349
	Vanguard Balanced Index Fund Institutional Shares	Mutual Fund	**	8,374,514
	JPMorgan Large Cap Growth Fund Class R6	Mutual Fund	**	7,691,002
*	Fidelity Freedom Index 2055 Fund	Mutual Fund	**	6,630,499
*	Fidelity Freedom Index 2045 Fund	Mutual Fund	**	5,970,761
*	Fidelity Freedom Index 2040 Fund	Mutual Fund	**	5,302,907
*	Fidelity Freedom Index 2050 Fund	Mutual Fund	**	4,772,600
*	Fidelity Freedom Index 2060 Fund	Mutual Fund	**	4,646,364
*	Fidelity Total Bond K6 Fund	Mutual Fund	**	3,436,035
	Vanguard Windsor II Fund Admiral Shares	Mutual Fund	**	3,262,138
*	Fidelity Mid Cap Index Fund	Mutual Fund	**	2,963,630
*	Fidelity Freedom Index 2030 Fund	Mutual Fund	**	2,838,760
*	Fidelity Freedom Index 2035 Fund	Mutual Fund	**	2,549,137
	DFA U.S. Large Company Portfolio	Mutual Fund	**	1,880,431
*	Fidelity Emerging Markets Fund K	Mutual Fund	**	1,830,898
	Carillon Eagle Mid Cap Growth R6	Mutual Fund	**	1,806,062
	American Funds EuroPacific Growth Fund R6	Mutual Fund	**	1,779,527
*	Fidelity International Index Fund	Mutual Fund	**	1,727,453
*	Fidelity Small Cap Index Fund	Mutual Fund	**	1,277,080
*	Fidelity Balanced K6 Fund	Mutual Fund	**	1,246,294
	American Funds American Balanced Fund R6	Mutual Fund	**	1,194,109
	BlackRock Global Allocation Fund, Inc. Class K	Mutual Fund	**	1,044,100
	Janus Henderson Triton N	Mutual Fund	**	928,389
	Vanguard Extended Market Index Fund Admiral	Mutual Fund	**	660,212
*	Fidelity Freedom Index 2065 Fund Institutional Premium Class	Mutual Fund	**	596,361
*	Fidelity Freedom Index Income Fund	Mutual Fund	**	458,878
	BlackRock Advantage Small Cap Core Fund	Mutual Fund	**	392,844
	PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Class	Mutual Fund	**	391,668
	Vanguard Mid-Cap Value Index Fund Admiral	Mutual Fund	**	375,096
*	Fidelity Freedom Index 2070 Fund	Mutual Fund	**	221,643
*	Fidelity Freedom Index 2025 Fund	Mutual Fund	**	186,994
	Franklin Small Cap Value Fund Class R6	Mutual Fund	**	171,334
*	Fidelity Freedom Index 2010 Fund	Mutual Fund	**	135,381
*	Fidelity Freedom Index 2015 Fund	Mutual Fund	**	12,593
*	Fidelity Freedom Index 2020 Fund	Mutual Fund	**	4,154
*	Fidelity Managed Income Portfolio Class 2	Common/Collective Trust	**	3,221,146
*	Notes receivable from participants	Maturing 2026 to 2030 at interest rates ranging from 4.25% to 9.50%	$-	284,421
				$ 95,302,764

* Denotes a party in interest.

** Cost information is not required for participant-directed investments.

See independent auditor's report.

GoldenTree Asset Management Retirement Plan

Financial Statements and
Supplemental Schedules

December 31, 2025 and 2024

GoldenTree Asset Management Retirement Plan

December 31, 2025 and 2024

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Independent Auditor's Report

To the Retirement Plan Committee Members and Principal Members of Management
GoldenTree Asset Management Retirement Plan

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

We have performed audits of the financial statements of GoldenTree Asset Management Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of GoldenTree Asset Management Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GoldenTree Asset Management Retirement 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 GoldenTree Asset Management Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4a - schedule of delinquent participant contributions, and the supplemental schedule H, line 4i - schedule of assets (held at end of year) as of or for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

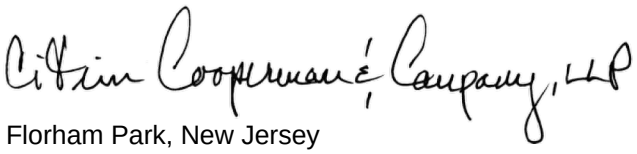
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations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

In our opinion:

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

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- 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).



Florham Park, New Jersey
October 12, 2026

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GoldenTree Asset Management Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments at fair value	$ 95,018,343	$ 75,005,958
Receivables		
Notes receivable from participants	284,421	279,399
Total assets	95,302,764	75,285,357
Net assets available for benefits	$ 95,302,764	$ 75,285,357

See accompanying notes to the financial statements.

GoldenTree Asset Management Retirement Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

Additions	
Investment income	
Dividends	$ 3,546,439
Net appreciation in fair value of investments	9,209,556
Total investment income	12,755,995
Interest income on notes receivable from participants	22,612
Contributions	
Participant contributions	5,632,924
Employer contributions	2,606,855
Rollovers	3,661,207
Total contributions	11,900,986
Total additions	24,679,593
Deductions	
Benefits paid to participants	4,555,239
Administrative expenses	106,947
Total deductions	4,662,186
Net increase	20,017,407
Net assets available for benefits	
Beginning of year	75,285,357
End of year	$ 95,302,764

See accompanying notes to the financial statements.

1. DESCRIPTION OF PLAN

The following description of the GoldenTree Asset Management Retirement Plan (the Plan) for eligible employees of GoldenTree Asset Management, L.P. (the Employer or Plan Sponsor) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering substantially all employees who have completed one month of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Sponsor is responsible for the oversight of the Plan and determines the appropriateness of investment offerings and monitors the investment performance.

Fidelity Management Trust Company (the Trustee) serves as the trustee of the Plan.

Contributions -

Salary deferral - Each year, participants may make pre-tax elective deferrals up to 100 percent of their annual compensation, as defined in the plan agreement, up to the maximum allowed by the Internal Revenue Code (IRC). Newly eligible employees are automatically enrolled in the Plan at 6 percent, and subsequently increased by 1 percent annually up to a maximum of 10 percent, unless they opt out or elect to change the default election deferral. Participants may also elect to designate all or any portion of their elective deferral contributions as Roth elective deferral contributions. For the 2025 and 2024 plan years, the IRC 401(k) deferral limits were $23,500 and $23,000, respectively. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The maximum catch-up contribution permitted for 2025 and 2024 was $7,500. Participants may also contribute amounts representing distributions from other eligible retirement plans as defined in the plan agreement (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. Effective January 1, 2025, the Plan permits eligible participants age 60 to 63 to make enhanced catch-up contributions, in accordance with the Setting Every Community Up for Retirement Enhancement 2.0 (Secure 2.0) Act. These contributions allow higher limits than the standard age 50 catch-up, subject to statutory caps. Additionally, participants whose prior-year compensation exceeds the applicable Internal Revenue Service (IRS) threshold, catch-up contributions are required to be made on a Roth basis.

Employer matching contributions - The Employer may make discretionary matching contributions at a percentage as determined by management. Such contributions will be calculated based on a participant's elective deferral contributions and compensation, as defined in the plan agreement, for the plan year, excluding any portion of the plan year in which a participant is not an active participant. The Employer makes a match equal to 100 percent of any active participant's eligible compensation contributed to the Plan. The total matching contribution percentage on behalf of any contributing participant may not exceed 4 percent of the compensation. This contribution, if any, will be made on an annual basis on the last day of the plan year to all active plan participants. For the year ended December 31, 2025, the Employer made matching contributions of $2,606,855.

Employer profit sharing contribution - The Employer may authorize a profit sharing contribution, which is a discretionary contribution as determined by management. This contribution, if any, will be made on an annual basis before the end of the plan year and will be allocated to active participants who are either employed on the last day of the plan year or who have met their early retirement age (as defined in the plan agreement) and are no longer employed by the Employer during the plan year. There were no Employer profit sharing contributions for the year ended December 31, 2025.

Participant accounts - Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contribution and an allocation of the Employer's contributions, an allocation of investment earnings or losses, administrative expenses, participant forfeitures, and charges for withdrawals. Allocations are based on participant earnings, account balances, or as defined in the plan agreement. Refer to Note 2 for information on investment transactions and income recognition on individual participants' account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments - The Plan's investments are held by the Trustee. The following investment options are available to the participants at December 31, 2025: mutual funds and a common/collective trust. Employer contributions, if any, are automatically invested into the participants' respective investment options.

Vesting and forfeitures - Participants are immediately vested in their voluntary contributions, and qualified non-elective contributions, plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after one year of credited service. Forfeitures, if any, will be used first to pay administrative expenses and second, to reduce Employer contributions. At December 31, 2025 and 2024, forfeitures to be allocated to cover the Plan's administrative expenses totaled $544 and $ 525, respectively.

Notes receivable from participants and withdrawals - Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loan fund. Loan terms range from one to five years, unless the loan is for the purchase of a primary residence, which may extend the loan term to a maximum of 10 years. Principal and interest are payable ratably through semi-monthly payroll deductions.

Participants may also obtain a cash withdrawal of all or a portion of the value of their vested contributions, including rollover contributions and any Employer contribution (but excluding any qualified non-elective contributions, qualified matching contributions, safe harbor contributions and earnings on those contributions), on the basis of hardship as permitted under the Plan.

Investment valuation and income recognition - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustee determines the valuation policies. See Note 3 for discussion of the fair value measurements.

Payment of benefits - On termination of service due to death-disability, or retirement, a participant, or their beneficiaries may elect to receive a lump sum amount equal to the value of the participant's account balance with full vested rights. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of accounting - The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), and are stated in United States dollars. The following is a summary of the significant accounting policies used in preparing the financial statements:

Use of estimates - The preparation of financial statements in accordance with U.S. GAAP requires plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and changes in net assets available for benefits during the year. Accordingly, actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year such adjustments are determined.

Investment valuation and income recognition - Net appreciation (depreciation) in the fair value of the Plan's investments, as reported on the Statement of Changes in Net Assets Available for Benefits, includes the realized gains or losses and the change in unrealized appreciation or depreciation on investments bought and sold as well as held during the year.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of net appreciation (depreciation) in fair value of investments.

Notes receivable from participants and withdrawals - Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses had been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. Included in the benefit payments to participants are discharged loans amounting to $1,879 for the year ended December 31, 2025.

Payment of benefits - Benefit payments to participants are recorded when paid. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid as of December 31, 2025.

Administrative expenses - Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent events - The Plan's management has evaluated the period from January 1, 2026 to October 12, 2026, the date the financial statements were available to be issued, and has determined that there are no subsequent events that require disclosure under Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 855, *Subsequent Events*. No material subsequent events were identified during this period.

3. FAIR VALUE MEASUREMENTS

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

Level 1 - Inputs to the valuation technique 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 technique include:

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

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

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

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

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

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

Common/collective trusts: Valued using the NAV provided by the Trustee, which are based on the assets of the fund less its liabilities. The trust's NAV is used as a practical expedient to estimate fair value since it is not probable that the fund will sell the investment for an amount different than the reported NAV.

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

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	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Mutual funds	$ 91,797,197	$ -	$ -	$ -	$ 91,797,197
Total assets in the fair value hierarchy	91,797,197	-	-	-	91,797,197
Investments measured at net asset value (a)	-	-	-	3,221,146	3,221,146
Total investments at fair value	$ 91,797,197	$ -	$ -	$ 3,221,146	$ 95,018,343

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Mutual funds	$ 72,992,531	$ -	$ -	$ -	$ 72,992,531
Total assets in the fair value hierarchy	72,992,531	-	-	-	72,992,531
Investments measured at net asset value (a)	-	-	-	2,013,427	2,013,427
Total investments at fair value	$ 72,992,531	$ -	$ -	$ 2,013,427	$ 75,005,958

(a) Certain investments measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

There were no transfers into or out of level 1, level 2, or level 3 during the years ended December 31, 2025 and 2024.

Fair Value of Investments that Calculate Net Asset Value

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common Collective Trust	$ 3,221,146	$ -	Daily	None

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common Collective Trust	$ 2,013,427	$ -	Daily	None

Common Collective Trust: Fidelity Managed Income Portfolio Class 2 seeks to preserve its principal investment while earning a level of interest income that is consistent with principal preservation. The fund seeks to maintain a stable NAV of $1 per share. The fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions, fixed-income securities, and money market funds.

4. INFORMATION CERTIFIED BY TRUSTEE

The plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan's financial statements and supplemental schedule was agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the Plan's Trustee. The certified information includes the Plan's investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the accompanying supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity (including net appreciation, interest, and dividends) and interest income on notes receivable from participants reported in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025.

5. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity Management Trust Company, the Trustee, and therefore, these transactions qualify as party in interest transactions.

Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. The Trustee receives revenue from investment fund service providers for services the Trustee provides to the funds. This revenue is used to offset certain amounts owed to the Trustee for its administrative services to the Plan. If the revenue received by the Trustee from such investment fund service providers exceeds the amount owed for its services, the Trustee remits the excess to the Plan's trust on a quarterly basis. The Plan or Plan Sponsor may make a payment to Fidelity Management Trust Company for administrative expenses not covered by revenue sharing.

Additionally, the Plan issues loans to participants, which are secured by the participant’s account balances. These transactions qualify as party in interest transactions.

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

6. PLAN TERMINATION

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

7. TAX STATUS

The Company has adopted prototype plan document offered by FMR LLC that has received an IRS Determination Letter dated June 30, 2020, stating that the form of the prototype plan document was in compliance with the applicable requirements of IRC. The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. RISKS AND UNCERTAINTIES

The Plan invests in various instruments, including mutual funds and a common/collective trust. These investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

9. DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2025, the Company did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions, which totaled $429, were not corrected in 2025. Additionally, the Company will be compensating participants for lost earnings resulting from the delay in contributions.

Supplemental Schedules

GoldenTree Asset Management Retirement Plan

Schedule H Line 4a - Schedule of Delinquent Participant Contributions
EIN: 13-4118850 Plan Number: 001

For the Year Ended December 31, 2025

		Total that Constitutes Nonexempt Prohibited Transactions			
Year	Participant Contributions Transferred Late to Plan (1)	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2025	$ 429	$ 429	$ -	$ -	$ -

(1) Amount includes participant loan repayments.

See independent auditor's report.

GoldenTree Asset Management Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-4118850, Plan Number: 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Fidelity 500 Index Fund	Mutual Fund	**	$ 15,037,349
	Vanguard Balanced Index Fund Institutional Shares	Mutual Fund	**	8,374,514
	JPMorgan Large Cap Growth Fund Class R6	Mutual Fund	**	7,691,002
*	Fidelity Freedom Index 2055 Fund	Mutual Fund	**	6,630,499
*	Fidelity Freedom Index 2045 Fund	Mutual Fund	**	5,970,761
*	Fidelity Freedom Index 2040 Fund	Mutual Fund	**	5,302,907
*	Fidelity Freedom Index 2050 Fund	Mutual Fund	**	4,772,600
*	Fidelity Freedom Index 2060 Fund	Mutual Fund	**	4,646,364
*	Fidelity Total Bond K6 Fund	Mutual Fund	**	3,436,035
	Vanguard Windsor II Fund Admiral Shares	Mutual Fund	**	3,262,138
*	Fidelity Mid Cap Index Fund	Mutual Fund	**	2,963,630
*	Fidelity Freedom Index 2030 Fund	Mutual Fund	**	2,838,760
*	Fidelity Freedom Index 2035 Fund	Mutual Fund	**	2,549,137
	DFA U.S. Large Company Portfolio	Mutual Fund	**	1,880,431
*	Fidelity Emerging Markets Fund K	Mutual Fund	**	1,830,898
	Carillon Eagle Mid Cap Growth R6	Mutual Fund	**	1,806,062
	American Funds EuroPacific Growth Fund R6	Mutual Fund	**	1,779,527
*	Fidelity International Index Fund	Mutual Fund	**	1,727,453
*	Fidelity Small Cap Index Fund	Mutual Fund	**	1,277,080
*	Fidelity Balanced K6 Fund	Mutual Fund	**	1,246,294
	American Funds American Balanced Fund R6	Mutual Fund	**	1,194,109
	BlackRock Global Allocation Fund, Inc. Class K	Mutual Fund	**	1,044,100
	Janus Henderson Triton N	Mutual Fund	**	928,389
	Vanguard Extended Market Index Fund Admiral	Mutual Fund	**	660,212
*	Fidelity Freedom Index 2065 Fund Institutional Premium Class	Mutual Fund	**	596,361
*	Fidelity Freedom Index Income Fund	Mutual Fund	**	458,878
	BlackRock Advantage Small Cap Core Fund	Mutual Fund	**	392,844
	PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Class	Mutual Fund	**	391,668
	Vanguard Mid-Cap Value Index Fund Admiral	Mutual Fund	**	375,096
*	Fidelity Freedom Index 2070 Fund	Mutual Fund	**	221,643
*	Fidelity Freedom Index 2025 Fund	Mutual Fund	**	186,994
	Franklin Small Cap Value Fund Class R6	Mutual Fund	**	171,334
*	Fidelity Freedom Index 2010 Fund	Mutual Fund	**	135,381
*	Fidelity Freedom Index 2015 Fund	Mutual Fund	**	12,593
*	Fidelity Freedom Index 2020 Fund	Mutual Fund	**	4,154
*	Fidelity Managed Income Portfolio Class 2	Common/Collective Trust	**	3,221,146
*	Notes receivable from participants	Maturing 2026 to 2030 at interest rates ranging from 4.25% to 9.50%	$-	284,421
				$ 95,302,764

* Denotes a party in interest.

** Cost information is not required for participant-directed investments.

See independent auditor's report.

GoldenTree Asset Management Retirement Plan

Financial Statements and
Supplemental Schedules

December 31, 2025 and 2024

GoldenTree Asset Management Retirement Plan

December 31, 2025 and 2024

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Independent Auditor's Report

To the Retirement Plan Committee Members and Principal Members of Management
GoldenTree Asset Management Retirement Plan

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

We have performed audits of the financial statements of GoldenTree Asset Management Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of GoldenTree Asset Management Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GoldenTree Asset Management Retirement 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 GoldenTree Asset Management Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4a - schedule of delinquent participant contributions, and the supplemental schedule H, line 4i - schedule of assets (held at end of year) as of or for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

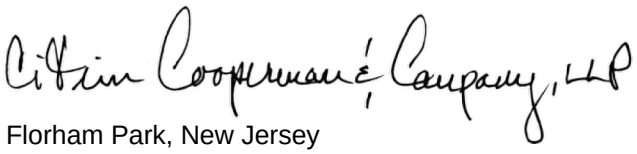
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations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

In our opinion:

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

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- 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).



Florham Park, New Jersey
October 12, 2026

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GoldenTree Asset Management Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments at fair value	$ 95,018,343	$ 75,005,958
Receivables		
Notes receivable from participants	284,421	279,399
Total assets	95,302,764	75,285,357
Net assets available for benefits	$ 95,302,764	$ 75,285,357

See accompanying notes to the financial statements.

GoldenTree Asset Management Retirement Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

Additions	
Investment income	
Dividends	$ 3,546,439
Net appreciation in fair value of investments	9,209,556
Total investment income	12,755,995
Interest income on notes receivable from participants	22,612
Contributions	
Participant contributions	5,632,924
Employer contributions	2,606,855
Rollovers	3,661,207
Total contributions	11,900,986
Total additions	24,679,593
Deductions	
Benefits paid to participants	4,555,239
Administrative expenses	106,947
Total deductions	4,662,186
Net increase	20,017,407
Net assets available for benefits	
Beginning of year	75,285,357
End of year	$ 95,302,764

See accompanying notes to the financial statements.

1. DESCRIPTION OF PLAN

The following description of the GoldenTree Asset Management Retirement Plan (the Plan) for eligible employees of GoldenTree Asset Management, L.P. (the Employer or Plan Sponsor) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering substantially all employees who have completed one month of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Sponsor is responsible for the oversight of the Plan and determines the appropriateness of investment offerings and monitors the investment performance.

Fidelity Management Trust Company (the Trustee) serves as the trustee of the Plan.

Contributions -

Salary deferral - Each year, participants may make pre-tax elective deferrals up to 100 percent of their annual compensation, as defined in the plan agreement, up to the maximum allowed by the Internal Revenue Code (IRC). Newly eligible employees are automatically enrolled in the Plan at 6 percent, and subsequently increased by 1 percent annually up to a maximum of 10 percent, unless they opt out or elect to change the default election deferral. Participants may also elect to designate all or any portion of their elective deferral contributions as Roth elective deferral contributions. For the 2025 and 2024 plan years, the IRC 401(k) deferral limits were $23,500 and $23,000, respectively. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The maximum catch-up contribution permitted for 2025 and 2024 was $7,500. Participants may also contribute amounts representing distributions from other eligible retirement plans as defined in the plan agreement (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. Effective January 1, 2025, the Plan permits eligible participants age 60 to 63 to make enhanced catch-up contributions, in accordance with the Setting Every Community Up for Retirement Enhancement 2.0 (Secure 2.0) Act. These contributions allow higher limits than the standard age 50 catch-up, subject to statutory caps. Additionally, participants whose prior-year compensation exceeds the applicable Internal Revenue Service (IRS) threshold, catch-up contributions are required to be made on a Roth basis.

Employer matching contributions - The Employer may make discretionary matching contributions at a percentage as determined by management. Such contributions will be calculated based on a participant's elective deferral contributions and compensation, as defined in the plan agreement, for the plan year, excluding any portion of the plan year in which a participant is not an active participant. The Employer makes a match equal to 100 percent of any active participant's eligible compensation contributed to the Plan. The total matching contribution percentage on behalf of any contributing participant may not exceed 4 percent of the compensation. This contribution, if any, will be made on an annual basis on the last day of the plan year to all active plan participants. For the year ended December 31, 2025, the Employer made matching contributions of $2,606,855.

Employer profit sharing contribution - The Employer may authorize a profit sharing contribution, which is a discretionary contribution as determined by management. This contribution, if any, will be made on an annual basis before the end of the plan year and will be allocated to active participants who are either employed on the last day of the plan year or who have met their early retirement age (as defined in the plan agreement) and are no longer employed by the Employer during the plan year. There were no Employer profit sharing contributions for the year ended December 31, 2025.

Participant accounts - Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contribution and an allocation of the Employer's contributions, an allocation of investment earnings or losses, administrative expenses, participant forfeitures, and charges for withdrawals. Allocations are based on participant earnings, account balances, or as defined in the plan agreement. Refer to Note 2 for information on investment transactions and income recognition on individual participants' account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments - The Plan's investments are held by the Trustee. The following investment options are available to the participants at December 31, 2025: mutual funds and a common/collective trust. Employer contributions, if any, are automatically invested into the participants' respective investment options.

Vesting and forfeitures - Participants are immediately vested in their voluntary contributions, and qualified non-elective contributions, plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after one year of credited service. Forfeitures, if any, will be used first to pay administrative expenses and second, to reduce Employer contributions. At December 31, 2025 and 2024, forfeitures to be allocated to cover the Plan's administrative expenses totaled $544 and $ 525, respectively.

Notes receivable from participants and withdrawals - Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loan fund. Loan terms range from one to five years, unless the loan is for the purchase of a primary residence, which may extend the loan term to a maximum of 10 years. Principal and interest are payable ratably through semi-monthly payroll deductions.

Participants may also obtain a cash withdrawal of all or a portion of the value of their vested contributions, including rollover contributions and any Employer contribution (but excluding any qualified non-elective contributions, qualified matching contributions, safe harbor contributions and earnings on those contributions), on the basis of hardship as permitted under the Plan.

Investment valuation and income recognition - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustee determines the valuation policies. See Note 3 for discussion of the fair value measurements.

Payment of benefits - On termination of service due to death-disability, or retirement, a participant, or their beneficiaries may elect to receive a lump sum amount equal to the value of the participant's account balance with full vested rights. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of accounting - The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), and are stated in United States dollars. The following is a summary of the significant accounting policies used in preparing the financial statements:

Use of estimates - The preparation of financial statements in accordance with U.S. GAAP requires plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and changes in net assets available for benefits during the year. Accordingly, actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year such adjustments are determined.

Investment valuation and income recognition - Net appreciation (depreciation) in the fair value of the Plan's investments, as reported on the Statement of Changes in Net Assets Available for Benefits, includes the realized gains or losses and the change in unrealized appreciation or depreciation on investments bought and sold as well as held during the year.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of net appreciation (depreciation) in fair value of investments.

Notes receivable from participants and withdrawals - Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses had been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. Included in the benefit payments to participants are discharged loans amounting to $1,879 for the year ended December 31, 2025.

Payment of benefits - Benefit payments to participants are recorded when paid. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid as of December 31, 2025.

Administrative expenses - Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent events - The Plan's management has evaluated the period from January 1, 2026 to October 12, 2026, the date the financial statements were available to be issued, and has determined that there are no subsequent events that require disclosure under Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 855, *Subsequent Events*. No material subsequent events were identified during this period.

3. FAIR VALUE MEASUREMENTS

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

Level 1 - Inputs to the valuation technique 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 technique include:

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

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

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

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

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

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

Common/collective trusts: Valued using the NAV provided by the Trustee, which are based on the assets of the fund less its liabilities. The trust's NAV is used as a practical expedient to estimate fair value since it is not probable that the fund will sell the investment for an amount different than the reported NAV.

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

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	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Mutual funds	$ 91,797,197	$ -	$ -	$ -	$ 91,797,197
Total assets in the fair value hierarchy	91,797,197	-	-	-	91,797,197
Investments measured at net asset value (a)	-	-	-	3,221,146	3,221,146
Total investments at fair value	$ 91,797,197	$ -	$ -	$ 3,221,146	$ 95,018,343

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Mutual funds	$ 72,992,531	$ -	$ -	$ -	$ 72,992,531
Total assets in the fair value hierarchy	72,992,531	-	-	-	72,992,531
Investments measured at net asset value (a)	-	-	-	2,013,427	2,013,427
Total investments at fair value	$ 72,992,531	$ -	$ -	$ 2,013,427	$ 75,005,958

(a) Certain investments measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

There were no transfers into or out of level 1, level 2, or level 3 during the years ended December 31, 2025 and 2024.

Fair Value of Investments that Calculate Net Asset Value

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common Collective Trust	$ 3,221,146	$ -	Daily	None

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common Collective Trust	$ 2,013,427	$ -	Daily	None

Common Collective Trust: Fidelity Managed Income Portfolio Class 2 seeks to preserve its principal investment while earning a level of interest income that is consistent with principal preservation. The fund seeks to maintain a stable NAV of $1 per share. The fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions, fixed-income securities, and money market funds.

4. INFORMATION CERTIFIED BY TRUSTEE

The plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan's financial statements and supplemental schedule was agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the Plan's Trustee. The certified information includes the Plan's investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the accompanying supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity (including net appreciation, interest, and dividends) and interest income on notes receivable from participants reported in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025.

5. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity Management Trust Company, the Trustee, and therefore, these transactions qualify as party in interest transactions.

Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. The Trustee receives revenue from investment fund service providers for services the Trustee provides to the funds. This revenue is used to offset certain amounts owed to the Trustee for its administrative services to the Plan. If the revenue received by the Trustee from such investment fund service providers exceeds the amount owed for its services, the Trustee remits the excess to the Plan's trust on a quarterly basis. The Plan or Plan Sponsor may make a payment to Fidelity Management Trust Company for administrative expenses not covered by revenue sharing.

Additionally, the Plan issues loans to participants, which are secured by the participant’s account balances. These transactions qualify as party in interest transactions.

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

6. PLAN TERMINATION

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

7. TAX STATUS

The Company has adopted prototype plan document offered by FMR LLC that has received an IRS Determination Letter dated June 30, 2020, stating that the form of the prototype plan document was in compliance with the applicable requirements of IRC. The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. RISKS AND UNCERTAINTIES

The Plan invests in various instruments, including mutual funds and a common/collective trust. These investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

9. DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2025, the Company did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions, which totaled $429, were not corrected in 2025. Additionally, the Company will be compensating participants for lost earnings resulting from the delay in contributions.

Supplemental Schedules

GoldenTree Asset Management Retirement Plan

Schedule H Line 4a - Schedule of Delinquent Participant Contributions
EIN: 13-4118850 Plan Number: 001

For the Year Ended December 31, 2025

		Total that Constitutes Nonexempt Prohibited Transactions			
Year	Participant Contributions Transferred Late to Plan (1)	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2025	$ 429	$ 429	$ -	$ -	$ -

(1) Amount includes participant loan repayments.

See independent auditor's report.

GoldenTree Asset Management Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-4118850, Plan Number: 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Fidelity 500 Index Fund	Mutual Fund	**	$ 15,037,349
	Vanguard Balanced Index Fund Institutional Shares	Mutual Fund	**	8,374,514
	JPMorgan Large Cap Growth Fund Class R6	Mutual Fund	**	7,691,002
*	Fidelity Freedom Index 2055 Fund	Mutual Fund	**	6,630,499
*	Fidelity Freedom Index 2045 Fund	Mutual Fund	**	5,970,761
*	Fidelity Freedom Index 2040 Fund	Mutual Fund	**	5,302,907
*	Fidelity Freedom Index 2050 Fund	Mutual Fund	**	4,772,600
*	Fidelity Freedom Index 2060 Fund	Mutual Fund	**	4,646,364
*	Fidelity Total Bond K6 Fund	Mutual Fund	**	3,436,035
	Vanguard Windsor II Fund Admiral Shares	Mutual Fund	**	3,262,138
*	Fidelity Mid Cap Index Fund	Mutual Fund	**	2,963,630
*	Fidelity Freedom Index 2030 Fund	Mutual Fund	**	2,838,760
*	Fidelity Freedom Index 2035 Fund	Mutual Fund	**	2,549,137
	DFA U.S. Large Company Portfolio	Mutual Fund	**	1,880,431
*	Fidelity Emerging Markets Fund K	Mutual Fund	**	1,830,898
	Carillon Eagle Mid Cap Growth R6	Mutual Fund	**	1,806,062
	American Funds EuroPacific Growth Fund R6	Mutual Fund	**	1,779,527
*	Fidelity International Index Fund	Mutual Fund	**	1,727,453
*	Fidelity Small Cap Index Fund	Mutual Fund	**	1,277,080
*	Fidelity Balanced K6 Fund	Mutual Fund	**	1,246,294
	American Funds American Balanced Fund R6	Mutual Fund	**	1,194,109
	BlackRock Global Allocation Fund, Inc. Class K	Mutual Fund	**	1,044,100
	Janus Henderson Triton N	Mutual Fund	**	928,389
	Vanguard Extended Market Index Fund Admiral	Mutual Fund	**	660,212
*	Fidelity Freedom Index 2065 Fund Institutional Premium Class	Mutual Fund	**	596,361
*	Fidelity Freedom Index Income Fund	Mutual Fund	**	458,878
	BlackRock Advantage Small Cap Core Fund	Mutual Fund	**	392,844
	PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Class	Mutual Fund	**	391,668
	Vanguard Mid-Cap Value Index Fund Admiral	Mutual Fund	**	375,096
*	Fidelity Freedom Index 2070 Fund	Mutual Fund	**	221,643
*	Fidelity Freedom Index 2025 Fund	Mutual Fund	**	186,994
	Franklin Small Cap Value Fund Class R6	Mutual Fund	**	171,334
*	Fidelity Freedom Index 2010 Fund	Mutual Fund	**	135,381
*	Fidelity Freedom Index 2015 Fund	Mutual Fund	**	12,593
*	Fidelity Freedom Index 2020 Fund	Mutual Fund	**	4,154
*	Fidelity Managed Income Portfolio Class 2	Common/Collective Trust	**	3,221,146
*	Notes receivable from participants	Maturing 2026 to 2030 at interest rates ranging from 4.25% to 9.50%	$-	284,421
				$ 95,302,764

* Denotes a party in interest.

** Cost information is not required for participant-directed investments.

See independent auditor's report.