# 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
WHITE CASTLE PENSION PLAN AND TRUST

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 12/15/1942

**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)
WHITE CASTLE SYSTEM, INC.

P. O. BOX 1498
555 EDGAR WALDO WAY
COLUMBUS, OH 43216-1498

**2b** Employer Identification Number (EIN) 31-4340520

**2c** Plan Sponsor's telephone number 502-758-3551

**2d** Business code (see instructions) 722513

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2026 | JOHN KELLEY |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2026 | ROBERT LILIENSTERN |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

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

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 3951 |
| **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)** | 1538 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 1403 |
| **b** | Retired or separated participants receiving benefits | **6b** | 779 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 1491 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 3673 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 144 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 3817 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

1A 1I

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code_____

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

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

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

**A** Name of plan
WHITE CASTLE PENSION PLAN AND TRUST

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WHITE CASTLE SYSTEM, INC.

**D** Employer Identification Number (EIN)
31-4340520

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

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

## Part I Basic Information

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

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 168049068 |
| **b** Actuarial value | **2b** | 168049068 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 827 | 63270434 | 63270434 |
| **b** For terminated vested participants | 1586 | 39757204 | 39757204 |
| **c** For active participants | 1538 | 66151156 | 73147302 |
| **d** Total | 3951 | 169178794 | 176174940 |

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

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

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.39 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 271231 |
| **b** Expected plan-related expenses | **6b** | 884052 |
| **c** Target normal cost | **6c** | 1155283 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Signature of actuary

09/01/2026
Date

LORI A. DEVORE
Type or print name of actuary

26-05257
Most recent enrollment number

AON CONSULTING, INC.
Firm name

614-825-9424
Telephone number (including area code)

MSC# 17502 PO BOX 7505
FORT WASHINGTON, PA 19034

Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 12455571 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 2946077 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 9509494 |
| 10 | Interest on line 9 using prior year's actual return of 0.83 % | 0 | 78929 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 1641145 |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 % | | 0 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 13622 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 1654767 |
| | **d** Portion of (c) to be added to prefunding balance | | 1654767 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 11243190 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 89.00 % |
| 15 | Adjusted funding target attainment percentage | 15 | 89.00 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 90.22 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

**21** Discount rate:

| | | | | |
|---|---|---|---|---|
| **a** Segment rates: | 1st segment: % | 2nd segment: % | 3rd segment: % | [X] N/A, full yield curve used |
| **b** Applicable month (enter code) | | | **21b** | |
| **22** Weighted average retirement age | | | **22** | 60 |

**23** Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

## Part VI Miscellaneous Items

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

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

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] Yes [ ] No

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

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 1155283 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 19369062 | 2489675 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ )_and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 3644958 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 3644958 | 3644958 |

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

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

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

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

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**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
WHITE CASTLE PENSION PLAN AND TRUST

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
WHITE CASTLE SYSTEM, INC.

**D** Employer Identification Number (EIN)
31-4340520

## 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

AON TRUST COMPANY LLC

37-6543784

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

GLOBAL TRUST COMPANY

88-6547562

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

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

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

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

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

AON CONSULTING

22-2232264

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 50 | NONE | 752565 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

PRINCIPAL CUSTODY SOLUTIONS

510 N VALLEY MILLS DRIVE
SUITE 400
WACO, TX 76710-6075

| (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? |
|---|---|---|---|---|---|---|
| 13 21 50 | NONE | 35806 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

WHITE CASTLE MANAGEMENT CO

31-1317049

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 14 50 | NONE | 19642 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

PORTER WRIGHT MORRIS & ARTHUR LLP

31-4373657

| (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? |
|---|---|---|---|---|---|---|
| 29 50 | NONE | 10261 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

GBQ PARTNERS

20-2122306

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

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
WHITE CASTLE PENSION PLAN AND TRUST

**B** Three-digit plan number (PN) ▶ 002

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
WHITE CASTLE SYSTEM, INC.

**D** Employer Identification Number (EIN)
31-4340520

**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: LARGE CAP EQUITY INDEX I

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 37-6543784-046 | C | 13402214 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LONG CREDIT BOND CLASS I

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 37-6543784-040 | C | 74370957 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NON-US EQUITY INDEX I

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 37-6543784-044 | C | 6972413 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SMALL MID CAP EQUITY INDEX I

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 37-6543784-045 | C | 2199172 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: US INTERMEDIATE GOVERNMENT BD IDX

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 37-6543784-043 | C | 25734498 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: US LONG GOVERNMENT BOND INDEX I

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 37-6543784-042 | C | 11100253 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NISA UL LG TR CIF C A

**b** Name of sponsor of entity listed in (a): GLOBAL 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) |
|---|---|---|
| 88-6547562-007 | C | 6401303 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NISA UL MD TR CIF C A

**b** Name of sponsor of entity listed in (a): GLOBAL 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) |
|---|---|---|
| 88-6547562-006 | C | 3498070 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
WHITE CASTLE PENSION PLAN AND TRUST

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
WHITE CASTLE SYSTEM, INC.

**D** Employer Identification Number (EIN)
31-4340520

## 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 | 71227 | 68951 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 2200000 | 0 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 814214 | 18577163 |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 165012474 | 143678880 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 168097915 | 162324994 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | | |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | 1061 | 0 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 1061 | 0 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 168096854 | 162324994 |

## Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 0 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 329734 | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 329734 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 0 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 16016406 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 16346140 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 20878312 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 20878312 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 51257 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 346517 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 4191 | |
| (7) Actuarial fees | 2i(7) | 406048 | |
| (8) Legal fees | 2i(8) | 10261 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 421414 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 1239688 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 22118000 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -5771860 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

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

**(1)** Name: GBQ PARTNERS **(2)** EIN: 20-2122306

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | **4a** | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 4000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | X | | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 575455.

# 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
WHITE CASTLE PENSION PLAN AND TRUST

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
WHITE CASTLE SYSTEM, INC.

**D** Employer Identification Number (EIN)
31-4340520

## Part I Distributions

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

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

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

EIN(s): 30-6030670

**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 | 138

## 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: 13.9 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 73.0 %
High-Yield Debt: 1.6 % Real Assets: _____% Cash or Cash Equivalents: 11.5 % Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

**Financial Statements**
with Supplementary Information

# White Castle Pension Plan and Trust

December 31, 2025 and 2024

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GBQ Partners

To the Trustees
White Castle Pension Plan and Trust
Columbus, Ohio

# Independent Auditor's Report

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

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

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

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

### *Opinion on the 2025 Financial Statements*

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

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

### *Basis for Opinion on the 2025 Financial Statements*

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

### *Responsibilities of Management for the 2025 Financial Statements*

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

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

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

### *Auditor's Responsibilities for the Audit of the 2025 Financial Statements*

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 GAAP.

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 GAAP.

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.

### *Supplemental Schedules Required by ERISA*

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025 are presented for the purpose 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. The supplemental Schedule of Collective Investment Trusts as of December 31, 2025 is also presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### *Auditor's Report on the 2024 Financial Statements*

We have audited the 2024 financial statements, and in our report dated October 8, 2025, we expressed an unmodified opinion on those 2024 financial statements.

GBQ Partners LLC

Columbus, Ohio
October 13, 2026

# WHITE CASTLE PENSION PLAN AND TRUST

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

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents: | | |
| Demand deposits | **$ 68,951** | $ 71,227 |
| Total cash and cash equivalents | **68,951** | 71,227 |
| Investments: | | |
| Collective investment trusts - at market (cost 2025 - $129,403,884; cost 2024 - $161,353,375) | **143,678,880** | 165,012,474 |
| Money market fund | **18,577,163** | 814,214 |
| Total investments | **162,256,043** | 165,826,688 |
| Contribution receivable: | **-** | 2,200,000 |
| Total assets | **162,324,994** | 168,097,915 |
| **LIABILITIES** | | |
| Accounts payable | **$ -** | $ 1,061 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | **$ 162,324,994** | $ 168,096,854 |

*The accompanying notes are an integral part of the financial statements.*

# WHITE CASTLE PENSION PLAN AND TRUST

## Statement of Changes in Net Assets Available for Benefits
## For the Year Ended December 31, 2025

| | |
|---|---|
| **Additions to Net Assets Attributed to** | |
| Investment income: | |
| Interest income | $ 329,734 |
| Net realized and unrealized appreciation in the fair value of investments | 16,016,406 |
| Total additions | 16,346,140 |
| **Deductions from Net Assets Attributed to** | |
| Participants' benefits | 20,878,312 |
| Administrative expenses: | |
| PBGC premiums | 418,488 |
| Actuarial fees | 752,565 |
| Legal fees | 10,261 |
| Plan administrative expenses | 19,642 |
| Other | 38,732 |
| | 1,239,688 |
| Total deductions | 22,118,000 |
| Net decrease | (5,771,860) |
| **Net Assets Available for Benefits** | |
| Beginning of year | 168,096,854 |
| End of year | $ 162,324,994 |

*The accompanying notes are an integral part of the financial statements.*

## Plan Description

The following brief description of the White Castle Pension Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information. Copies of this document are available from the plan administrator.

General

The Plan is a non-contributory defined benefit plan covering substantially all the employees of White Castle System, Inc. and Subsidiaries (the Corporation and Plan Sponsor) who meet certain eligibility requirements set forth in the plan agreement. The Plan provides for certain retirement, death and disability benefits to participants based on the participants' earnings and years of service. All contributions by the Corporation and Plan earnings are for the exclusive benefit of participants in the Plan and their beneficiaries, and no part of the Plan can be recovered by the Corporation until all promised benefits have first been paid.

Contributions

The contributions of the Corporation are made in cash, based upon actuarial projections, in amounts sufficient to fund the Plan's prior service costs within legal requirements. At December 31, 2025 and 2024 the minimum funding requirements, as set forth by the Employment Retirement Income Security Act of 1974, as amended (ERISA), have been met.

Pension Benefits

Participants are eligible for normal monthly retirement benefit payments upon reaching age 65 and are 100% vested in the normal monthly retirement benefit payments after five years of service. Effective January 1, 2016, the Plan implemented a soft freeze, such that employees hired on January 1, 2016 or after are not eligible to participate in the Plan.

The Plan provides retirees with monthly benefit payments based on average monthly compensation, as defined in the plan document, and years of credited service. In addition, deferred and immediate early retirement, disability, deferred withdrawal benefits and optional forms of benefit payments are available under certain circumstances. During 2016, the Plan was amended to permanently freeze the Plan, such that eligible participants would no longer accrue benefits under the Plan after December 31, 2016.

As defined in the plan document, a death benefit shall be paid to the beneficiary or surviving spouse of a participant who dies while employed.

SECURE Act 2.0

On December 29, 2022, the SECURE 2.0 Act of 2022 ("SECURE 2.0") was enacted as part of the Consolidated Appropriations Act, 2023. SECURE 2.0 includes numerous changes affecting qualified retirement plans, including 401(k) plans, such as expanded eligibility rules for long-term part-time employees, new distribution options, changes to required minimum distributions, and optional Roth treatment for certain contributions. The Plan is evaluating these provisions and intends to adopt required amendments by the applicable deadline (generally the last day of the first plan year beginning on or after January 1, 2026 for calendar year plans), while operating the Plan in good faith compliance with applicable effective dates in the interim.

## Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include discounted notes purchased from United States government agencies with a remaining term of less than three months at the date of purchase. The Plan maintains its cash and cash equivalents at financial institutions, and at times, balances may exceed federally insured limits.

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. For additional disclosure regarding fair value of investments, see the *Fair Value Measurements* footnote herein.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All costs and expenses incurred with regard to the purchase, sale or transfer of investments and other assets in connection with the operation of the Plan and certain professional fees are borne by the Plan. Expenses such as those related to the creation and the continuing existence of the Plan, amending and revising the Plan and liability insurance premiums are borne by the Corporation.

**Summary of Significant Accounting Policies** (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the actual present value of the estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and for active employees are based on employees' compensation during the five consecutive years having the highest total compensation during their last ten years of credited service.

The Plan's consulting actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

**Information Prepared and Certified by the Custodian**

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Principal Bank, the custodian of the Plan.

| | 2025 |
|---|---|
| Collective investment trusts | **$ 143,678,880** |
| Money market fund | **18,577,163** |
| Total | **$ 162,256,043** |

The custodian also certified the completeness and accuracy of the following related to the investments for the year ended December 31, 2025:

| | |
|---|---|
| Net realized and unrealized appreciation in fair value of investments | $ 16,016,406 |
| Interest income | 329,734 |

### Accumulated Plan Benefits

Actuarial present value of accumulated plan benefits as of January 1, 2025 is as follows:

| | |
|---|---|
| Vested benefits: | |
| Participants currently receiving benefits | $ 59,574,454 |
| Other participants | 99,342,069 |
| | 158,916,523 |
| Non-vested benefits | 7,684,879 |
| Total actuarial present value of accumulated plan benefits | $ 166,601,402 |

The changes in accumulated plan benefits for the year ended January 1, 2025 are as follows:

| | |
|---|---|
| Actuarial present value of accumulated plan benefits at beginning of year | $ 174,287,074 |
| Increase (decrease) during the year attributed to: | |
| Benefits paid | (14,528,069) |
| Assumption changes | (3,835,995) |
| Interest | 10,027,731 |
| Other changes | 650,661 |
| Net decrease | (7,685,672) |
| Actuarial present value of accumulated plan benefits at end of year | $ 166,601,402 |

Significant assumptions underlying the actuarial valuation are as follows:

| | |
|---|---|
| Assumed discount rate | 5.75% |
| Investment return | 5.86% |
| Normal retirement date | Varying rates by age, service and employment status |
| Mortality table | PRI-2012 mortality table with improvement scale MP-2021 |

The assumed discount rate was changed from 5.00% at January 1, 2024 to 5.75% at January 1, 2025. The effect of the change has been included in the accumulated plan benefits shown above. These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

## Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

| | |
|---|---|
| Level 1 | Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date. |
| Level 2 | Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability. |
| Level 3 | Inputs are significant unobservable inputs for the asset or liability. |

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

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

| | |
|---|---|
| *Collective Investment Trusts:* | Valued at the net asset value (NAV) provided by the administrator of the fund. Issues and redemptions of units are recorded upon receipt of unit holder's instructions based on the determined NAV per unit, which is determined daily. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. For this fund, there are no unfunded commitments, redemption restrictions, and participants can transact daily. |
| *Money Market Funds:* | Valued at the daily closing price as reported by the fund. |

## Fair Value Measurements (continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair 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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's net assets at fair value as of December 31, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

| | Assets at Fair Value as of December 31, 2025 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Money market funds** | **$ 18,577,163** | **$ -** | **$ -** | **$ 18,577,163** |
| **Investments measured at net asset value*** | **-** | **-** | **-** | **143,678,880** |
| **Total assets at fair value** | **$ 18,577,163** | **$ -** | **$ -** | **$ 162,256,043** |

| | Assets at Fair Value as of December 31, 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Money market funds | $ 814,214 | $ - | $ - | $ 814,214 |
| Investments measured at net asset value* | - | - | - | 165,012,474 |
| Total assets at fair value | $ 814,214 | $ - | $ - | $ 165,826,688 |

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified 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.

## Plan Termination

Although it has not expressed any intent to do so, the Corporation has the right to terminate the Plan subject to the provisions of ERISA. All accrued benefits to the extent funded as of the date of termination shall become fully vested. The Plan's net assets available for benefits would be set aside to provide benefits in the following priority: participants and their beneficiaries already receiving retirement benefits, participants who are eligible to receive retirement or early retirement benefits, participants eligible for termination benefits, and lastly, to all remaining participants. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

### Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated September 19, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code 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 (or asset) 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, there are no uncertain 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.

### Party-in-Interest Transactions

Certain administrative expenses paid by the Plan to Aon Consulting, Inc. for actuarial services, to UBS Financial Services, Inc. for investment advisory services, to Cozen O'Connor and Porter Wright Morris and Arthur, LLP for legal services, to White Castle Management Co. for plan administration and to GBQ Partners LLC for audit services, qualify as party-in-interest transactions. Fees paid by the Plan for these administrative expenses were $821,200 in 2025.

### Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the 2025 statement of net assets available for benefits.

Plan contributions are made and the actuarial present values of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

### Concentration of Credit Risk

As of December 31, 2025, 73% of net assets available for benefits are made up of the AON U.S. Intermediate Government Bond Index Fund, the AON Long Credit Bond Class Fund, and the Allspring Government Money Market Fund. As of December 31, 2024, 73% of net assets available for benefits are made up of the AON Large Cap Equity Index Fund, the AON Long Credit Bond Class Fund, and the AON US Intermediate Government Bond Index Fund.

### Subsequent Events – Date of Management's Evaluation

The Plan has evaluated subsequent events through the date of the Independent Auditor's Report, the date the financial statements were available to be issued.

# SUPPLEMENTARY INFORMATION

**[This page left intentionally blank]**

# Schedule SB Attachment (Form 5500) — 2025 Plan Year
# White Castle Pension Plan and Trust
# EIN: 31-4340520 PN: 002

## Schedule SB, Line 26a — Schedule of Active Participant Data

As of January 1, 2025

White Castle System, Inc.
White Castle Pension Plan & Trust
Active Employees

EIN: 31-4340520 PN: 002

**Number of Participants and Average Annual Benefit**

| Attained Age | Years of Credited Service | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |
| <25 | | | | | | | | | | |
| 25-29 | | 9 | | | | | | | | |
| 30-34 | | 39<br>$213 | 46<br>$680 | | | | | | | |
| 35-39 | | 35<br>$358 | 69<br>$1,135 | 55<br>$1,837 | | | | | | |
| 40-44 | | 14 | 33<br>$1,365 | 74<br>$2,413 | 65<br>$3,732 | | | | | |
| 45-49 | | 14 | 43<br>$1,597 | 46<br>$3,213 | 71<br>$5,150 | 33<br>$6,854 | | | | |
| 50-54 | | 15 | 33<br>$1,846 | 42<br>$3,009 | 46<br>$7,281 | 55<br>$6,494 | 45<br>$11,314 | | | |
| 55-59 | | 22<br>$455 | 40<br>$2,085 | 46<br>$3,814 | 71<br>$6,501 | 33<br>$10,143 | 49<br>$9,462 | 52<br>$13,024 | | |
| 60-64 | | 19 | 36<br>$2,421 | 28<br>$3,903 | 51<br>$5,671 | 21<br>$11,974 | 28<br>$10,539 | 42<br>$13,136 | 11 | |
| 65-69 | | 7 | 16 | 17 | 13 | 11 | 7 | 11 | 1 | 1 |
| 70+ | | 4 | 4 | 6 | 5 | 1 | 2 | 1 | | |

N-1,538

# Schedule SB Attachment (Form 5500) — 2025 Plan Year
# White Castle Pension Plan and Trust
# EIN: 31-4340520 PN: 002

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

## For ERISA Requirements

| | |
|---|---|
| **Interest Rates** | Based on the full yield curve with no lookback (December 2024 rates published in January 2025), with sample rates as follows:<br><br>Duration 0.5 – 4.60%<br>Duration 5.5 – 4.80%<br>Duration 10.5 – 5.20%<br>Duration 15.5 – 5.45%<br>Duration 20.5 – 5.56%<br>Duration 25.5 – 5.57%<br>Duration 30.5 – 5.58% |
| **Optional Payment Form Election Percentage** | 30% life annuity<br>70% lump sum |
| **Optional Payment Form Conversion Interest Rate** | Same as funding interest rates above for lump sums. |
| **Optional Payment Form Conversion Mortality** | Current IRC section 417(e) table for lump sums. |
| **Retirement Age** | |
| Active Participants | See Table 1. |
| Terminated Vested Participants | See Table 1. |
| **Mortality Rates** | |
| Healthy and Disabled | IRS 2024 generational mortality table |
| **Withdrawal Rates** | |
| Exempt and Non-Exempt Employees | Ultimate: 175% of the Society of Actuaries' 2003 Pension Plan Turnover Study Basic Age Table.<br><br>See Table 2 for sample rates. |
| **Disability Rates** | None. |
| **Decrement Timing** | Beginning of year decrements, with 100% of retirement occurring at the beginning of the year. |

# Schedule SB Attachment (Form 5500) — 2025 Plan Year
# White Castle Pension Plan and Trust
# EIN: 31-4340520 PN: 002

| | |
|---|---|
| **Surviving Spouse Benefit** | It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses. |
| **Benefit Limits** | Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000. |
| **Valuation of Plan Assets** | Fair market value |
| **Trust Expenses Included in Target Normal Cost** | The expense is based on the non-PBGC Administrative Expenses paid by the plan during prior plan year plus the anticipated current plan year's PBGC Premium. |
| **Actuarial Method** | Standard unit credit cost method |
| **Valuation Date** | January 1, 2025 |

# Schedule SB Attachment (Form 5500) — 2025 Plan Year
# White Castle Pension Plan and Trust
# EIN: 31-4340520 PN: 002

## Table 1

**Retirement Rates**

| Age | Exempt Rate[1] | Non-Exempt Rate[1] | Vested Terminated |
|---|---|---|---|
| 55 | 15.00% | 10.00% | 10.00% |
| 56 | 15.00% | 12.50% | 10.00% |
| 57 | 20.00% | 12.50% | 10.00% |
| 58 | 20.00% | 10.00% | 10.00% |
| 59 | 30.00% | 10.00% | 10.00% |
| | | | |
| 60 | 25.00% | 12.50% | 10.00% |
| 61 | 10.00% | 12.50% | 10.00% |
| 62 | 30.00% | 20.00% | 15.00% |
| 63 | 30.00% | 20.00% | 10.00% |
| 64 | 50.00% | 20.00% | 15.00% |
| | | | |
| 65 | 50.00% | 35.00% | 35.00% |
| 66 | 40.00% | 35.00% | 20.00% |
| 67 | 25.00% | 25.00% | 10.00% |
| 68 | 25.00% | 25.00% | 15.00% |
| 69 | 25.00% | 25.00% | 10.00% |
| 70 | 25.00% | 25.00% | 10.00% |
| 71 | 25.00% | 25.00% | 10.00% |
| 72 | 100.00% | 100.00% | 100.00% |

## Table 2

**Withdrawal Rates**

| Age | Exempt and Non-Exempt Rate |
|---|---|
| 25 | 29.73% |
| 30 | 20.02% |
| 35 | 14.65% |
| 40 | 11.76% |
| 45 | 10.68% |
| 50 | 9.59% |
| 55 | 3.94% |

[1] Twenty-five percent are assumed to retire at all ages after the attainment of 40 years of service regardless of age.

# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

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

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

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

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
WHITE CASTLE PENSION PLAN AND TRUST

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 12/15/1942

**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)

WHITE CASTLE SYSTEM, INC.

P. O. BOX 1498
555 EDGAR WALDO WAY
COLUMBUS OH 43216-1498

**2b** Employer Identification Number (EIN) 31-4340520

**2c** Plan Sponsor's telephone number 502-758-3551

**2d** Business code (see instructions) 722513

**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** | [signature] | 10/13/26 | JOHN KELLEY |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | [signature] | 10/13/26 | ROBERT LILIENSTERN |
| | **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:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |
| **5** Total number of participants at the beginning of the plan year | **5** | 3,951 |
| **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)** | 1,538 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 1,403 |
| **b** Retired or separated participants receiving benefits | **6b** | 779 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 1,491 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 3,673 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 144 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 3,817 |
| **g(1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1I

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

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

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

**a Pension Schedules**

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) [ ] **DCG** (Individual Plan Information) – Number Attached _____

(5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] **A** (Insurance Information) – Number Attached _____

(4) [X] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

## 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_____

# WHITE CASTLE PENSION PLAN AND TRUST
## EIN #31-4340520 - PLAN #002
### Schedule H, Line 4j – Schedule of Reportable Transactions
### For the Year Ended December 31, 2025

| (a) Identity of Party Involved | (b) Description of Asset (includes interest rate and maturity in case of a loan) | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---|---|---|---|---|---|---|
| *Category (i) - individual transactions in a security issue aggregating 5% or more of plan assets* | | | | | | |
| AON Long Credit Bond Class I | Collective Investment Trust<br>1 purchase | 11,600,000 | - | 11,600,000 | 11,600,000 | - |
| *Category (iii) - series of transactions in a security issue aggregating 5% or more of plan assets* | | | | | | |
| AON Large Cap Equity Index I | Collective Investment Trust<br>11 sales | - | 11,650,000 | 8,988,586 | 11,650,000 | 2,661,414 |
| AON Long Credit Bond Class I | Collective Investment Trust<br>2 purchases<br>9 sales | 12,400,000<br>- | -<br>23,250,000 | 12,400,000<br>22,381,144 | 12,400,000<br>23,250,000 | -<br>868,856 |
| AON Non-US Equity Index I | Collective Investment Trust<br>11 sales | - | 9,150,000 | 7,491,661 | 9,150,000 | 1,658,339 |
| AON US Intermediate Government Bd Idx I | Collective Investment Trust<br>5 purchases<br>9 sales | 17,385,000<br>- | -<br>12,625,000 | 17,385,000<br>12,168,927 | 17,385,000<br>12,625,000 | -<br>456,073 |
| AON US Long Government Bond Index I | Collective Investment Trust<br>5 purchases<br>9 sales | 11,750,000<br>- | -<br>13,400,000 | 11,750,000<br>13,168,771 | 11,750,000<br>13,400,000 | -<br>231,229 |
| NISA Ultra Long Treasury CIF | Collective Investment Trust<br>9 sales | - | 11,570,000 | 12,876,403 | 11,570,000 | (1,306,403) |

*See Independent Auditor's Report.*

# WHITE CASTLE PENSION PLAN AND TRUST

## Collective Investment Trusts
## December 31, 2025

| Investments | Approximate Market Value at December 31, 2024 | Purchases | Disposals | Realized / Unrealized Gain (Loss) | Approximate Market Value at December 31, 2025 | Number of Shares |
|---|---|---|---|---|---|---|
| ***Aon Trust Company*** | | | | | | |
| Large Cap Equity Index I | $ 20,976,790 | $ 1,200,000 | $ (11,650,000) | $ 2,875,424 | **$ 13,402,214** | 609,745 |
| Long Credit Bond Class I | 79,527,323 | 12,400,000 | (23,250,000) | 5,693,634 | **74,370,957** | 8,119,100 |
| Non-US Equity Index I | 13,360,138 | - | (9,150,000) | 2,762,275 | **6,972,413** | 405,137 |
| Small Mid Cap Equity Index I | 3,427,828 | 200,000 | (1,820,000) | 391,344 | **2,199,172** | 124,599 |
| US Intermediate Government Bd Idx I | 19,445,861 | 17,385,000 | (12,625,000) | 1,528,637 | **25,734,498** | 2,503,356 |
| US Long Government Bond Index I | 11,837,410 | 11,750,000 | (13,400,000) | 912,843 | **11,100,253** | 1,664,206 |
| ***NISA Investment Advisors*** | | | | | | |
| Ultra Long Treasury CIF | 13,863,305 | 3,300,000 | (11,570,000) | 807,998 | **6,401,303** | 553,772 |
| Ultra Mid Treasury CIF | 2,573,819 | 5,600,000 | (5,720,000) | 1,044,251 | **3,498,070** | 278,628 |
| Total | $ 165,012,474 | $ 51,835,000 | $ (89,185,000) | $ 16,016,406 | **$ 143,678,880** | |

*See Independent Auditor's Report.*

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

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

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

**A** Name of plan
WHITE CASTLE PENSION PLAN AND TRUST

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
White Castle System, Inc.

**D** Employer Identification Number (EIN)
31-4340520

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

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

## Part I Basic Information

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

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 168,049,068 |
| **b** Actuarial value | **2b** | 168,049,068 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 827 | 63,270,434 | 63,270,434 |
| **b** For terminated vested participants | 1,586 | 39,757,204 | 39,757,204 |
| **c** For active participants | 1,538 | 66,151,156 | 73,147,302 |
| **d** Total | 3,951 | 169,178,794 | 176,174,940 |

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

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |
| **5** Effective interest rate | **5** | 5.39% |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 271,231 |
| **b** Expected plan-related expenses | **6b** | 884,052 |
| **c** Target normal cost | **6c** | 1,155,283 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Lori A. DeVore LAO
Signature of actuary

9/1/2026
Date

LORI A. DEVORE
Type or print name of actuary

2605257
Most recent enrollment number

AON CONSULTING, INC.
Firm name

614-825-9424
Telephone number (including area code)

MSC# 17502 PO BOX 7505

FORT WASHINGTON PA 19034
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 12,455,571 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 2,946,077 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 9,509,494 |
| 10 | Interest on line 9 using prior year's actual return of 0.83 % | 0 | 78,929 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 1,641,145 |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 % | | 0 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 13,622 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 1,654,767 |
| | **d** Portion of (c) to be added to prefunding balance | | 1,654,767 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 11,243,190 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 89.00 % |
| 15 | Adjusted funding target attainment percentage | 15 | 89.00 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 90.22 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

| | | |
|---|---|---|
| **a** Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| **b** Contributions made to avoid restrictions adjusted to valuation date. | 19b | 0 |
| **c** Contributions allocated toward minimum required contribution for current year adjusted to valuation date. | 19c | 0 |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

**21** Discount rate:

| | 1st segment: % | 2nd segment: % | 3rd segment: % | ☒ N/A, full yield curve used |
|---|---|---|---|---|
| **a** Segment rates: | | | | |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | |
| **22** Weighted average retirement age | **22** | 60 |

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

## Part VI Miscellaneous Items

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

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

**26** Demographic and benefit information

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

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

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

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 1,155,283 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 19,369,062 | 2,489,675 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 3,644,958 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 3,644,958 | 3,644,958 |

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

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

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

Schedule SB Attachment (Form 5500) — 2025 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

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

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

| (a) Age | (b) Exempt Rate | (c) Weight | (d) Product (a) × (b) × (c) | (e) Non-Exempt Rate | (f) Weight | (g) Product (a) × (e) × (f) |
|---|---|---|---|---|---|---|
| 55 | 15.00% | 1.0000 | 8.25 | 10.00% | 1.0000 | 5.50 |
| 56 | 15.00% | 0.8500 | 7.14 | 12.50% | 0.9000 | 6.30 |
| 57 | 20.00% | 0.7225 | 8.24 | 12.50% | 0.7875 | 5.61 |
| 58 | 20.00% | 0.5780 | 6.70 | 10.00% | 0.6891 | 4.00 |
| 59 | 30.00% | 0.4624 | 8.18 | 10.00% | 0.6202 | 3.66 |
| 60 | 25.00% | 0.3237 | 4.86 | 12.50% | 0.5581 | 4.19 |
| 61 | 10.00% | 0.2428 | 1.48 | 12.50% | 0.4884 | 3.72 |
| 62 | 30.00% | 0.2185 | 4.06 | 20.00% | 0.4273 | 5.30 |
| 63 | 30.00% | 0.1529 | 2.89 | 20.00% | 0.3419 | 4.31 |
| 64 | 50.00% | 0.1071 | 3.43 | 20.00% | 0.2735 | 3.50 |
| 65 | 50.00% | 0.0535 | 1.74 | 35.00% | 0.2188 | 4.98 |
| 66 | 40.00% | 0.0268 | 0.71 | 35.00% | 0.1422 | 3.29 |
| 67 | 25.00% | 0.0161 | 0.27 | 25.00% | 0.0924 | 1.55 |
| 68 | 25.00% | 0.0120 | 0.20 | 25.00% | 0.0693 | 1.18 |
| 69 | 25.00% | 0.0090 | 0.16 | 25.00% | 0.0520 | 0.90 |
| 70 | 25.00% | 0.0068 | 0.12 | 25.00% | 0.0390 | 0.68 |
| 71 | 25.00% | 0.0051 | 0.09 | 25.00% | 0.0292 | 0.52 |
| 72 | 100.00% | 0.0038 | 0.27 | 100.00% | 0.0219 | 1.58 |
| | Weighted Average | | 58.79 | Weighted Average | | 60.77 |

| | |
|---|---|
| % Exempt | 25.80% |
| % Non- Exempt | 74.20% |
| Weighted Average Retirement Age | 60.26 |
| Rounded Weighted Average Retirement Age | 60 |

# Schedule SB Attachment (Form 5500) — 2025 Plan Year
# White Castle Pension Plan and Trust
# EIN: 31-4340520 PN: 002

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

## For ERISA Requirements

| | |
|---|---|
| **Interest Rates** | Based on the full yield curve with no lookback (December 2024 rates published in January 2025), with sample rates as follows:<br><br>Duration 0.5 – 4.60%<br>Duration 5.5 – 4.80%<br>Duration 10.5 – 5.20%<br>Duration 15.5 – 5.45%<br>Duration 20.5 – 5.56%<br>Duration 25.5 – 5.57%<br>Duration 30.5 – 5.58% |
| **Optional Payment Form Election Percentage** | 30% life annuity<br>70% lump sum |
| **Optional Payment Form Conversion Interest Rate** | Same as funding interest rates above for lump sums. |
| **Optional Payment Form Conversion Mortality** | Current IRC section 417(e) table for lump sums. |
| **Retirement Age** | |
| Active Participants | See Table 1. |
| Terminated Vested Participants | See Table 1. |
| **Mortality Rates** | |
| Healthy and Disabled | IRS 2024 generational mortality table |
| **Withdrawal Rates** | |
| Exempt and Non-Exempt Employees | Ultimate: 175% of the Society of Actuaries' 2003 Pension Plan Turnover Study Basic Age Table.<br><br>See Table 2 for sample rates. |
| **Disability Rates** | None. |
| **Decrement Timing** | Beginning of year decrements, with 100% of retirement occurring at the beginning of the year. |

| | |
|---|---|
| **Surviving Spouse Benefit** | It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses. |
| **Benefit Limits** | Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000. |
| **Valuation of Plan Assets** | Fair market value |
| **Trust Expenses Included in Target Normal Cost** | The expense is based on the non-PBGC Administrative Expenses paid by the plan during prior plan year plus the anticipated current plan year's PBGC Premium. |
| **Actuarial Method** | Standard unit credit cost method |
| **Valuation Date** | January 1, 2025 |

## Table 1

**Retirement Rates**

| Age | Exempt Rate[1] | Non-Exempt Rate[1] | Vested Terminated |
|---|---|---|---|
| 55 | 15.00% | 10.00% | 10.00% |
| 56 | 15.00% | 12.50% | 10.00% |
| 57 | 20.00% | 12.50% | 10.00% |
| 58 | 20.00% | 10.00% | 10.00% |
| 59 | 30.00% | 10.00% | 10.00% |
| | | | |
| 60 | 25.00% | 12.50% | 10.00% |
| 61 | 10.00% | 12.50% | 10.00% |
| 62 | 30.00% | 20.00% | 15.00% |
| 63 | 30.00% | 20.00% | 10.00% |
| 64 | 50.00% | 20.00% | 15.00% |
| | | | |
| 65 | 50.00% | 35.00% | 35.00% |
| 66 | 40.00% | 35.00% | 20.00% |
| 67 | 25.00% | 25.00% | 10.00% |
| 68 | 25.00% | 25.00% | 15.00% |
| 69 | 25.00% | 25.00% | 10.00% |
| 70 | 25.00% | 25.00% | 10.00% |
| 71 | 25.00% | 25.00% | 10.00% |
| 72 | 100.00% | 100.00% | 100.00% |

## Table 2

**Withdrawal Rates**

| Age | Exempt and Non-Exempt Rate |
|---|---|
| 25 | 29.73% |
| 30 | 20.02% |
| 35 | 14.65% |
| 40 | 11.76% |
| 45 | 10.68% |
| 50 | 9.59% |
| 55 | 3.94% |

[1] Twenty-five percent are assumed to retire at all ages after the attainment of 40 years of service regardless of age.

# Schedule SB, Part V — Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan:

## General Information

| | |
|---|---|
| **Original Effective Date:** | December 15, 1942 |
| **Effective Date of Last Amendment:** | January 1, 2025 |
| **Plan Year:** | January 1 to December 31 |
| **Employer Fiscal Year** | January 1 to December 31 |
| **Employer ID Number:** | 31-4340520 |
| **Plan Administrator's ID Number:** | 31-4340520 |
| **Plan Number:** | 002 |
| **Plan Administrator:** | White Castle System, Inc. |

## Eligibility

All eligible employees of the Employer are eligible to participate in the Plan upon the January 1 or July 1 coinciding with or next following the attainment of age 21 or the completion of one year of service, whichever is later. Independent contractors, consultants, union employees, and leased employees are not eligible to participate. Employees hired or rehired after December 31, 2015 will not enter the plan. Effective December 31, 2016, the plan is closed to new entrants.

## Service

One year of service is granted for each year of employment. Prior to 2013, service was granted based on elapsed time, with partial service granted for complete months. Beginning in 2013, a year of service is granted for each year in which a participant works at least 1,000 hours. Part-time service prior to November 1, 1976 and service prior to age 18 is excluded. Partial service is granted for completed months. Service will not be interrupted by:

(1) A leave of absence granted by the Employer.

(2) A period of service in the Armed Forces of the United States under which employment rights are granted.

(3) A period of disability during which the participant is being paid directly or indirectly by the Employer.

(4) Periods of absence for less than a year prior to 2012.

An employee will be given credit for his pre break service if either of the following occurs:

(1) The employee had a vested interest in his Accrued Benefit at the time of his break in service, or

(2) The employee's period of absence was less than his pre break service or five years, whichever is greater.

Effective December 31, 2016, credited service and participation service is frozen.

## Normal Retirement Date

Normal Retirement Date is the first day of the month coincident with or next following attainment of age 65 and the fifth anniversary of participation in the Plan.

Normal Retirement Benefit

The amount of monthly benefit to be paid in monthly installments for life, based on service to Normal Retirement Date, is:

(1) 30.5 percent of Average Monthly Compensation multiplied by the service fraction with the numerator equal to the months of credited service if he had continued to work until his Normal Retirement Date and 300 months in the denominator (up to a maximum fractional value of 1).

(2) The Integration Percentage of the amount of Average Monthly Compensation in excess of one-twelfth Covered Compensation multiplied by the service fraction with the numerator equal to the months of credited service if he had continued to work until his Normal Retirement Date and 420 months in the denominator (up to a maximum fractional value of 1).

(3) The sum of part one and two rounded up to the next higher multiple of $10.

Effective December 31, 2016, the normal retirement benefit for each participant is frozen.

## Average Monthly Compensation

The highest monthly average of five consecutive calendar years of compensation out of the last ten years of employment. Compensation shall consist of total salary, wages, commissions, bonuses and all other cash remuneration actually paid during the plan year the service was preformed, and any sums deducted from salary or wages on a pre-tax basis to cover a share of the cost of health and medical coverage under the White Castle Health Benefit Plan.

## Integration Percentage

The percentage which corresponds to the participant's social security retirement age, based on participant's year of birth in the table below:

| Year of Birth | Percentage |
|---|---|
| Prior to 1938 | 26.25% |
| 1938 – 1954 | 24.50% |
| After 1954 | 22.75% |

## Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the normal retirement benefit, multiplied by a fraction with the numerator being years of participation service at termination and the denominator being years of participation service if he had continued to work until his Normal Retirement Date.

## Early Retirement Benefit

Upon the completion of five years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his Normal Retirement Date equal to the Accrued Benefit at his early retirement date. Payments may begin immediately, with the benefit being reduced one fifteenth for each of the first five years and one thirtieth for each of the next five years by which the payment date precedes the Normal Retirement Date. Effective January 1, 2025, the benefit is reduced using the actuarial equivalence basis if it produces a higher benefit than the legacy basis.

## Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement the benefit he would have received on his Normal Retirement Date, actuarially increased to reflect delayed payment. However, the benefit will not be less than the benefit accrued at Delayed Retirement reflecting service and Average Monthly Compensation to such date.

## 40-Year Retirement

Upon the completion of 40 years of continuous service and the attainment of age 55, the participant may elect to retire and receive the entire portion of his Normal Retirement Benefit without the reductions described in Accrued Benefit or Early Retirement Benefit.

## Death Benefit

In the event of a vested married participant's death after the completion of five years of service, but prior to meeting the requirements for early retirement, it will be assumed the participant had terminated employment the day prior to death, survived to his early retirement date, elected a joint and one-half survivor benefit, and died the following day.

In the event of a vested married participant's death after meeting the requirements for early retirement, his surviving spouse will receive one-half of the joint and one-half survivor benefit calculated on the day of his death.

## Severance Benefit

Upon the termination of employment after 5 or more years of service, a participant shall be vested in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

| Years of Service | Vested Percent |
|---|---|
| Less than 5 years | 0% |
| 5 or more | 100% |

In the event that the participant had met the service requirement for early retirement at the date of termination, he may elect to receive his vested interest as early as age 55.

## Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

(1) A benefit to be paid during the participant's lifetime with one-half, three-fourths, or the same reduced benefit to be continued to his spouse for her lifetime after his death.

(2) A reduced benefit to be paid for 120, 180, or 240 months certain and thereafter for life.

(3) A lump sum settlement.

Lump sums are based on the blended Applicable Mortality Table and the Applicable Interest Rates as of the January, April, July, or October previous to the quarter of the payment date. All other Optional Forms of Settlement are actuarially equivalent to the normal form of payment based on the 1983 Group Annuity Mortality Tables blended for 50 percent males and 50 percent females and an eight percent interest rate.

Effective January 1, 2025, the actuarial equivalence basis is the 417(e)-mortality table and the 417(e) segment rates as of the August preceding the beginning of the plan year.

## Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due.

If the Plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

## Plan Changes Since the Prior Year

Effective January 1, 2025, the actuarial equivalent basis is the 417(e)-mortality table and the 417(e) segment rates as of the August preceding the beginning of the plan year. This was updated from the 1983 Group Annuity Mortality Tables blended for 50 percent males and 50 percent females and an eight percent interest rate.

# Schedule SB Attachment (Form 5500) — 2025 Plan Year
# White Castle Pension Plan and Trust
# EIN: 31-4340520 PN: 002

## Schedule SB, Line 26a — Schedule of Active Participant Data

As of January 1, 2025

White Castle System, Inc.
White Castle Pension Plan & Trust
Active Employees

EIN: 31-4340520 PN: 002

**Number of Participants and Average Annual Benefit**

| Attained Age | Years of Credited Service | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |
| <25 | | | | | | | | | | |
| 25-29 | | 9 | | | | | | | | |
| 30-34 | | 39<br>$213 | 46<br>$680 | | | | | | | |
| 35-39 | | 35<br>$358 | 69<br>$1,135 | 55<br>$1,837 | | | | | | |
| 40-44 | | 14 | 33<br>$1,365 | 74<br>$2,413 | 65<br>$3,732 | | | | | |
| 45-49 | | 14 | 43<br>$1,597 | 46<br>$3,213 | 71<br>$5,150 | 33<br>$6,854 | | | | |
| 50-54 | | 15 | 33<br>$1,846 | 42<br>$3,009 | 46<br>$7,281 | 55<br>$6,494 | 45<br>$11,314 | | | |
| 55-59 | | 22<br>$455 | 40<br>$2,085 | 46<br>$3,814 | 71<br>$6,501 | 33<br>$10,143 | 49<br>$9,462 | 52<br>$13,024 | | |
| 60-64 | | 19 | 36<br>$2,421 | 28<br>$3,903 | 51<br>$5,671 | 21<br>$11,974 | 28<br>$10,539 | 42<br>$13,136 | 11 | |
| 65-69 | | 7 | 16 | 17 | 13 | 11 | 7 | 11 | 1 | 1 |
| 70+ | | 4 | 4 | 6 | 5 | 1 | 2 | 1 | | |

N-1,538

Schedule SB Attachment (Form 5500) — 2025 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

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

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2025 | 1,132,976 | 493,233 | 6,232,419 | 7,858,628 |
| 2026 | 1,968,908 | 801,131 | 6,032,469 | 8,802,508 |
| 2027 | 2,682,526 | 1,076,732 | 5,895,433 | 9,654,691 |
| 2028 | 3,325,409 | 1,381,799 | 5,743,848 | 10,451,056 |
| 2029 | 3,848,331 | 1,615,638 | 5,556,362 | 11,020,331 |
| 2030 | 4,312,365 | 1,870,846 | 5,366,910 | 11,550,121 |
| 2031 | 4,703,107 | 2,146,047 | 5,179,231 | 12,028,385 |
| 2032 | 5,013,587 | 2,375,333 | 4,954,602 | 12,343,522 |
| 2033 | 5,244,899 | 2,599,489 | 4,735,121 | 12,579,509 |
| 2034 | 5,408,230 | 2,769,884 | 4,509,755 | 12,687,869 |
| 2035 | 5,530,818 | 2,922,343 | 4,276,372 | 12,729,533 |
| 2036 | 5,637,299 | 3,044,476 | 4,034,672 | 12,716,447 |
| 2037 | 5,730,666 | 3,174,583 | 3,803,501 | 12,708,750 |
| 2038 | 5,791,514 | 3,308,984 | 3,579,797 | 12,680,295 |
| 2039 | 5,809,844 | 3,409,021 | 3,349,794 | 12,568,659 |
| 2040 | 5,818,298 | 3,462,983 | 3,132,429 | 12,413,710 |
| 2041 | 5,820,589 | 3,479,071 | 2,913,402 | 12,213,062 |
| 2042 | 5,809,732 | 3,492,709 | 2,681,260 | 11,983,701 |
| 2043 | 5,750,238 | 3,480,103 | 2,466,267 | 11,696,608 |
| 2044 | 5,711,874 | 3,468,845 | 2,253,512 | 11,434,231 |
| 2045 | 5,626,762 | 3,439,503 | 2,047,945 | 11,114,210 |
| 2046 | 5,542,336 | 3,409,258 | 1,854,043 | 10,805,637 |
| 2047 | 5,421,845 | 3,352,535 | 1,669,453 | 10,443,833 |
| 2048 | 5,281,622 | 3,275,674 | 1,490,282 | 10,047,578 |
| 2049 | 5,109,526 | 3,180,709 | 1,320,630 | 9,610,865 |
| 2050 | 4,921,367 | 3,080,148 | 1,161,467 | 9,162,982 |
| 2051 | 4,721,495 | 2,972,968 | 1,013,367 | 8,707,830 |
| 2052 | 4,509,112 | 2,857,404 | 876,813 | 8,243,329 |
| 2053 | 4,280,731 | 2,736,625 | 752,632 | 7,769,988 |
| 2054 | 4,040,930 | 2,609,829 | 640,249 | 7,291,008 |
| 2055 | 3,796,168 | 2,474,139 | 539,637 | 6,809,944 |
| 2056 | 3,546,372 | 2,332,557 | 450,799 | 6,329,728 |
| 2057 | 3,290,587 | 2,187,751 | 373,286 | 5,851,624 |
| 2058 | 3,038,905 | 2,041,755 | 306,463 | 5,387,123 |
| 2059 | 2,791,370 | 1,895,088 | 249,553 | 4,936,011 |

# Schedule SB Attachment (Form 5500) — 2025 Plan Year
# White Castle Pension Plan and Trust
# EIN: 31-4340520 PN: 002

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2060 | 2,552,126 | 1,753,331 | 201,660 | 4,507,117 |
| 2061 | 2,321,593 | 1,615,719 | 161,823 | 4,099,135 |
| 2062 | 2,102,557 | 1,481,947 | 129,064 | 3,713,568 |
| 2063 | 1,896,075 | 1,353,180 | 102,411 | 3,351,666 |
| 2064 | 1,702,852 | 1,230,668 | 80,938 | 3,014,458 |
| 2065 | 1,523,263 | 1,115,248 | 63,779 | 2,702,290 |
| 2066 | 1,357,376 | 1,006,920 | 50,192 | 2,414,488 |
| 2067 | 1,204,995 | 905,518 | 39,502 | 2,150,015 |
| 2068 | 1,065,710 | 810,827 | 31,126 | 1,907,663 |
| 2069 | 938,929 | 722,941 | 24,591 | 1,686,461 |
| 2070 | 823,936 | 641,590 | 19,504 | 1,485,030 |
| 2071 | 719,973 | 566,489 | 15,552 | 1,302,014 |
| 2072 | 626,272 | 497,352 | 12,487 | 1,136,111 |
| 2073 | 542,108 | 433,923 | 10,064 | 986,095 |
| 2074 | 466,775 | 375,972 | 8,166 | 850,913 |

Schedule SB Attachment (Form 5500) — 2025 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

# Schedule SB, line 32 — Schedule of Amortization Bases

| Type of Base | Present Value of Installment | Date Established | Years Remaining | Amortization Installment |
|---|---|---|---|---|
| Shortfall | $ 30,819,034 | January 1, 2019 | 9 | $ 4,102,927 |
| Shortfall | $ (24,059,989) | January 1, 2020 | 10 | $ (2,951,934) |
| Shortfall | $ (1,074,624) | January 1, 2021 | 11 | $ (122,749) |
| Shortfall | $ 1,841,979 | January 1, 2022 | 12 | $ 197,535 |
| Shortfall | $ 26,812,202 | January 1, 2023 | 13 | $ 2,718,485 |
| Shortfall | $ (17,590,725) | January 1, 2024 | 14 | $ (1,696,180) |
| Shortfall | $ 2,621,185 | January 1, 2025 | 15 | $ 241,591 |

# Schedule SB Attachment (Form 5500) — 2025 Plan Year
# White Castle Pension Plan and Trust
# EIN: 31-4340520 PN: 002

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

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

| (a) Age | (b) Exempt Rate | (c) Weight | (d) Product (a) × (b) × (c) | (e) Non-Exempt Rate | (f) Weight | (g) Product (a) × (e) × (f) |
|---|---|---|---|---|---|---|
| 55 | 15.00% | 1.0000 | 8.25 | 10.00% | 1.0000 | 5.50 |
| 56 | 15.00% | 0.8500 | 7.14 | 12.50% | 0.9000 | 6.30 |
| 57 | 20.00% | 0.7225 | 8.24 | 12.50% | 0.7875 | 5.61 |
| 58 | 20.00% | 0.5780 | 6.70 | 10.00% | 0.6891 | 4.00 |
| 59 | 30.00% | 0.4624 | 8.18 | 10.00% | 0.6202 | 3.66 |
| 60 | 25.00% | 0.3237 | 4.86 | 12.50% | 0.5581 | 4.19 |
| 61 | 10.00% | 0.2428 | 1.48 | 12.50% | 0.4884 | 3.72 |
| 62 | 30.00% | 0.2185 | 4.06 | 20.00% | 0.4273 | 5.30 |
| 63 | 30.00% | 0.1529 | 2.89 | 20.00% | 0.3419 | 4.31 |
| 64 | 50.00% | 0.1071 | 3.43 | 20.00% | 0.2735 | 3.50 |
| 65 | 50.00% | 0.0535 | 1.74 | 35.00% | 0.2188 | 4.98 |
| 66 | 40.00% | 0.0268 | 0.71 | 35.00% | 0.1422 | 3.29 |
| 67 | 25.00% | 0.0161 | 0.27 | 25.00% | 0.0924 | 1.55 |
| 68 | 25.00% | 0.0120 | 0.20 | 25.00% | 0.0693 | 1.18 |
| 69 | 25.00% | 0.0090 | 0.16 | 25.00% | 0.0520 | 0.90 |
| 70 | 25.00% | 0.0068 | 0.12 | 25.00% | 0.0390 | 0.68 |
| 71 | 25.00% | 0.0051 | 0.09 | 25.00% | 0.0292 | 0.52 |
| 72 | 100.00% | 0.0038 | 0.27 | 100.00% | 0.0219 | 1.58 |
| | Weighted Average | | 58.79 | Weighted Average | | 60.77 |

| | |
|---|---|
| % Exempt | 25.80% |
| % Non- Exempt | 74.20% |
| Weighted Average Retirement Age | 60.26 |
| Rounded Weighted Average Retirement Age | 60 |

Schedule SB Attachment (Form 5500) — 2025 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

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

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2025 | 1,132,976 | 493,233 | 6,232,419 | 7,858,628 |
| 2026 | 1,968,908 | 801,131 | 6,032,469 | 8,802,508 |
| 2027 | 2,682,526 | 1,076,732 | 5,895,433 | 9,654,691 |
| 2028 | 3,325,409 | 1,381,799 | 5,743,848 | 10,451,056 |
| 2029 | 3,848,331 | 1,615,638 | 5,556,362 | 11,020,331 |
| 2030 | 4,312,365 | 1,870,846 | 5,366,910 | 11,550,121 |
| 2031 | 4,703,107 | 2,146,047 | 5,179,231 | 12,028,385 |
| 2032 | 5,013,587 | 2,375,333 | 4,954,602 | 12,343,522 |
| 2033 | 5,244,899 | 2,599,489 | 4,735,121 | 12,579,509 |
| 2034 | 5,408,230 | 2,769,884 | 4,509,755 | 12,687,869 |
| 2035 | 5,530,818 | 2,922,343 | 4,276,372 | 12,729,533 |
| 2036 | 5,637,299 | 3,044,476 | 4,034,672 | 12,716,447 |
| 2037 | 5,730,666 | 3,174,583 | 3,803,501 | 12,708,750 |
| 2038 | 5,791,514 | 3,308,984 | 3,579,797 | 12,680,295 |
| 2039 | 5,809,844 | 3,409,021 | 3,349,794 | 12,568,659 |
| 2040 | 5,818,298 | 3,462,983 | 3,132,429 | 12,413,710 |
| 2041 | 5,820,589 | 3,479,071 | 2,913,402 | 12,213,062 |
| 2042 | 5,809,732 | 3,492,709 | 2,681,260 | 11,983,701 |
| 2043 | 5,750,238 | 3,480,103 | 2,466,267 | 11,696,608 |
| 2044 | 5,711,874 | 3,468,845 | 2,253,512 | 11,434,231 |
| 2045 | 5,626,762 | 3,439,503 | 2,047,945 | 11,114,210 |
| 2046 | 5,542,336 | 3,409,258 | 1,854,043 | 10,805,637 |
| 2047 | 5,421,845 | 3,352,535 | 1,669,453 | 10,443,833 |
| 2048 | 5,281,622 | 3,275,674 | 1,490,282 | 10,047,578 |
| 2049 | 5,109,526 | 3,180,709 | 1,320,630 | 9,610,865 |
| 2050 | 4,921,367 | 3,080,148 | 1,161,467 | 9,162,982 |
| 2051 | 4,721,495 | 2,972,968 | 1,013,367 | 8,707,830 |
| 2052 | 4,509,112 | 2,857,404 | 876,813 | 8,243,329 |
| 2053 | 4,280,731 | 2,736,625 | 752,632 | 7,769,988 |
| 2054 | 4,040,930 | 2,609,829 | 640,249 | 7,291,008 |
| 2055 | 3,796,168 | 2,474,139 | 539,637 | 6,809,944 |
| 2056 | 3,546,372 | 2,332,557 | 450,799 | 6,329,728 |
| 2057 | 3,290,587 | 2,187,751 | 373,286 | 5,851,624 |
| 2058 | 3,038,905 | 2,041,755 | 306,463 | 5,387,123 |
| 2059 | 2,791,370 | 1,895,088 | 249,553 | 4,936,011 |

# Schedule SB Attachment (Form 5500) — 2025 Plan Year
# White Castle Pension Plan and Trust
# EIN: 31-4340520 PN: 002

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2060 | 2,552,126 | 1,753,331 | 201,660 | 4,507,117 |
| 2061 | 2,321,593 | 1,615,719 | 161,823 | 4,099,135 |
| 2062 | 2,102,557 | 1,481,947 | 129,064 | 3,713,568 |
| 2063 | 1,896,075 | 1,353,180 | 102,411 | 3,351,666 |
| 2064 | 1,702,852 | 1,230,668 | 80,938 | 3,014,458 |
| 2065 | 1,523,263 | 1,115,248 | 63,779 | 2,702,290 |
| 2066 | 1,357,376 | 1,006,920 | 50,192 | 2,414,488 |
| 2067 | 1,204,995 | 905,518 | 39,502 | 2,150,015 |
| 2068 | 1,065,710 | 810,827 | 31,126 | 1,907,663 |
| 2069 | 938,929 | 722,941 | 24,591 | 1,686,461 |
| 2070 | 823,936 | 641,590 | 19,504 | 1,485,030 |
| 2071 | 719,973 | 566,489 | 15,552 | 1,302,014 |
| 2072 | 626,272 | 497,352 | 12,487 | 1,136,111 |
| 2073 | 542,108 | 433,923 | 10,064 | 986,095 |
| 2074 | 466,775 | 375,972 | 8,166 | 850,913 |

# Schedule SB Attachment (Form 5500) — 2025 Plan Year
# White Castle Pension Plan and Trust
# EIN: 31-4340520  PN: 002

## Schedule SB, Part V — Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan:

### General Information

| | |
|---|---|
| **Original Effective Date:** | December 15, 1942 |
| **Effective Date of Last Amendment:** | January 1, 2025 |
| **Plan Year:** | January 1 to December 31 |
| **Employer Fiscal Year** | January 1 to December 31 |
| **Employer ID Number:** | 31-4340520 |
| **Plan Administrator's ID Number:** | 31-4340520 |
| **Plan Number:** | 002 |
| **Plan Administrator:** | White Castle System, Inc. |

### Eligibility

All eligible employees of the Employer are eligible to participate in the Plan upon the January 1 or July 1 coinciding with or next following the attainment of age 21 or the completion of one year of service, whichever is later. Independent contractors, consultants, union employees, and leased employees are not eligible to participate. Employees hired or rehired after December 31, 2015 will not enter the plan. Effective December 31, 2016, the plan is closed to new entrants.

### Service

One year of service is granted for each year of employment. Prior to 2013, service was granted based on elapsed time, with partial service granted for complete months. Beginning in 2013, a year of service is granted for each year in which a participant works at least 1,000 hours. Part-time service prior to November 1, 1976 and service prior to age 18 is excluded. Partial service is granted for completed months. Service will not be interrupted by:

(1) A leave of absence granted by the Employer.

(2) A period of service in the Armed Forces of the United States under which employment rights are granted.

(3) A period of disability during which the participant is being paid directly or indirectly by the Employer.

(4) Periods of absence for less than a year prior to 2012.

An employee will be given credit for his pre break service if either of the following occurs:

(1) The employee had a vested interest in his Accrued Benefit at the time of his break in service, or

(2) The employee's period of absence was less than his pre break service or five years, whichever is greater.

Effective December 31, 2016, credited service and participation service is frozen.

## Normal Retirement Date

Normal Retirement Date is the first day of the month coincident with or next following attainment of age 65 and the fifth anniversary of participation in the Plan.

Normal Retirement Benefit

The amount of monthly benefit to be paid in monthly installments for life, based on service to Normal Retirement Date, is:

(1) 30.5 percent of Average Monthly Compensation multiplied by the service fraction with the numerator equal to the months of credited service if he had continued to work until his Normal Retirement Date and 300 months in the denominator (up to a maximum fractional value of 1).

(2) The Integration Percentage of the amount of Average Monthly Compensation in excess of one-twelfth Covered Compensation multiplied by the service fraction with the numerator equal to the months of credited service if he had continued to work until his Normal Retirement Date and 420 months in the denominator (up to a maximum fractional value of 1).

(3) The sum of part one and two rounded up to the next higher multiple of $10.

Effective December 31, 2016, the normal retirement benefit for each participant is frozen.

## Average Monthly Compensation

The highest monthly average of five consecutive calendar years of compensation out of the last ten years of employment. Compensation shall consist of total salary, wages, commissions, bonuses and all other cash remuneration actually paid during the plan year the service was preformed, and any sums deducted from salary or wages on a pre-tax basis to cover a share of the cost of health and medical coverage under the White Castle Health Benefit Plan.

## Integration Percentage

The percentage which corresponds to the participant's social security retirement age, based on participant's year of birth in the table below:

| Year of Birth | Percentage |
|---|---|
| Prior to 1938 | 26.25% |
| 1938 – 1954 | 24.50% |
| After 1954 | 22.75% |

## Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the normal retirement benefit, multiplied by a fraction with the numerator being years of participation service at termination and the denominator being years of participation service if he had continued to work until his Normal Retirement Date.

## Early Retirement Benefit

Upon the completion of five years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his Normal Retirement Date equal to the Accrued Benefit at his early retirement date. Payments may begin immediately, with the benefit being reduced one fifteenth for each of the first five years and one thirtieth for each of the next five years by which the payment date precedes the Normal Retirement Date. Effective January 1, 2025, the benefit is reduced using the actuarial equivalence basis if it produces a higher benefit than the legacy basis.

## Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement the benefit he would have received on his Normal Retirement Date, actuarially increased to reflect delayed payment. However, the benefit will not be less than the benefit accrued at Delayed Retirement reflecting service and Average Monthly Compensation to such date.

## 40-Year Retirement

Upon the completion of 40 years of continuous service and the attainment of age 55, the participant may elect to retire and receive the entire portion of his Normal Retirement Benefit without the reductions described in Accrued Benefit or Early Retirement Benefit.

## Death Benefit

In the event of a vested married participant's death after the completion of five years of service, but prior to meeting the requirements for early retirement, it will be assumed the participant had terminated employment the day prior to death, survived to his early retirement date, elected a joint and one-half survivor benefit, and died the following day.

In the event of a vested married participant's death after meeting the requirements for early retirement, his surviving spouse will receive one-half of the joint and one-half survivor benefit calculated on the day of his death.

## Severance Benefit

Upon the termination of employment after 5 or more years of service, a participant shall be vested in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

| Years of Service | Vested Percent |
|---|---|
| Less than 5 years | 0% |
| 5 or more | 100% |

In the event that the participant had met the service requirement for early retirement at the date of termination, he may elect to receive his vested interest as early as age 55.

## Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

(1) A benefit to be paid during the participant's lifetime with one-half, three-fourths, or the same reduced benefit to be continued to his spouse for her lifetime after his death.

(2) A reduced benefit to be paid for 120, 180, or 240 months certain and thereafter for life.

(3) A lump sum settlement.

Lump sums are based on the blended Applicable Mortality Table and the Applicable Interest Rates as of the January, April, July, or October previous to the quarter of the payment date. All other Optional Forms of Settlement are actuarially equivalent to the normal form of payment based on the 1983 Group Annuity Mortality Tables blended for 50 percent males and 50 percent females and an eight percent interest rate.

Effective January 1, 2025, the actuarial equivalence basis is the 417(e)-mortality table and the 417(e) segment rates as of the August preceding the beginning of the plan year.

## Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due.

If the Plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

## Plan Changes Since the Prior Year

Effective January 1, 2025, the actuarial equivalent basis is the 417(e)-mortality table and the 417(e) segment rates as of the August preceding the beginning of the plan year. This was updated from the 1983 Group Annuity Mortality Tables blended for 50 percent males and 50 percent females and an eight percent interest rate.

# WHITE CASTLE PENSION PLAN AND TRUST
## EIN #31-4340520 - PLAN #002
### Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
### December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturing Date, Rate of Interest, Collateral, Par or Maturity Value | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | *Money Market Fund:* | | | | |
| | Allspring | Government Money Market Fund | 18,577,163 units | $ 18,577,163 | $ 18,577,163 |
| | *Collective Trusts:* | | | | |
| * | Aon | Large Cap Equity Index I | 609,746 units | 9,351,719 | 13,402,214 |
| * | Aon | Long Credit Bond Class I | 8,119,100 units | 68,229,060 | 74,370,957 |
| * | Aon | Non-US Equity Index I | 405,137 units | 4,856,687 | 6,972,413 |
| * | Aon | Small Mid Cap Equity Index I | 124,599 units | 1,647,033 | 2,199,172 |
| * | Aon | US Intermediate Government Bd Idx | 2,503,356 units | 24,439,934 | 25,734,498 |
| * | Aon | US Long Government Bond Index I | 1,664,206 units | 10,676,897 | 11,100,253 |
| | NISA | Ultra Long Treasury CIF | 553,772 units | 6,894,523 | 6,401,303 |
| | NISA | Ultra Mid Treasury CIF | 278,628 units | 3,308,031 | 3,498,070 |
| | | | | $ 147,981,047 | $ 162,256,043 |

* Denotes party-in-interest

*See Independent Auditor's Report.*

Schedule SB Attachment (Form 5500) — 2025 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

# Schedule SB, line 32 — Schedule of Amortization Bases

| Type of Base | Present Value of Installment | Date Established | Years Remaining | Amortization Installment |
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| Shortfall | $ (24,059,989) | January 1, 2020 | 10 | $ (2,951,934) |
| Shortfall | $ (1,074,624) | January 1, 2021 | 11 | $ (122,749) |
| Shortfall | $ 1,841,979 | January 1, 2022 | 12 | $ 197,535 |
| Shortfall | $ 26,812,202 | January 1, 2023 | 13 | $ 2,718,485 |
| Shortfall | $ (17,590,725) | January 1, 2024 | 14 | $ (1,696,180) |
| Shortfall | $ 2,621,185 | January 1, 2025 | 15 | $ 241,591 |