Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENRECO PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 02/01/2001

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CALUMET GP, LLC

1060 N CAPITOL AVE SUITE 6-401
INDIANAPOLIS, IN 46204

2b Employer Identification Number (EIN)
36-4579817

2c Plan Sponsor's telephone number
317-328-5660

2d Business code (see instructions)
525990

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.	10/15/2026	RYAN DODSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	320
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)**	55
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	47
b	Retired or separated participants receiving benefits	**6b**	181
c	Other retired or separated participants entitled to future benefits	**6c**	53
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	281
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	37
f	Total. Add lines **6d** and **6e**.	**6f**	318
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 1B 1I 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [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
PENRECO PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CALUMET GP, LLC

D Employer Identification Number (EIN)
36-4579817

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	22245676
b Actuarial value	**2b**	22364346

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	212	19586712	19586712
b For terminated vested participants	53	3146058	3146058
c For active participants	55	3336040	3390540
d Total	320	26068810	26123310

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	0

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

09/21/2026
Date

RYAN GORDYAN
Type or print name of actuary

26-08445
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

312-529-2313
Telephone number (including area code)

233 S. WACKER DRIVE
SUITE 4850
CHICACO, IL 60606
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)	961367	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	332607	0
9	Amount remaining (line 7 minus line 8)	628760	0
10	Interest on line 9 using prior year's actual return of 2.50 %	15719	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.05 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	644479	0

Part III Funding Percentages

14	Funding target attainment percentage	14	83.14 %
15	Adjusted funding target attainment percentage	15	83.14 %
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	91.70 %
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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4403443	439476
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**	439476

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	439476	0	439476

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

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

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

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

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

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

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

A Name of plan
PENRECO PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CALUMET GP, LLC

D Employer Identification Number (EIN)
36-4579817

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

FID MGMT TRUST CO

04-2723880

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

FID INST ASSET MGMT CO

20-4659714

(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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

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
PENRECO PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CALUMET GP, LLC

D Employer Identification Number (EIN)
36-4579817

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: FIAM PENSION JOURNEY 40-60 COMM PL

b Name of sponsor of entity listed in (a): FID INST ASSET MANAGEMENT CO

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)
20-4659714-173	C	22903525

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
PENRECO PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CALUMET GP, LLC

D Employer Identification Number (EIN)
36-4579817

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	22245676	22903525
(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	22245676	22903525
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	22245676	22903525

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)	1268	
(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)		1268
(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)		2533326
(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		2534594
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1876745	
(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)		1876745
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1876745
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		657849
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: KATZ, SAPPER AND MILLER, LLP **(2)** EIN: 35-1090346

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		500000
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 577476.

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
PENRECO PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CALUMET GP, LLC

D Employer Identification Number (EIN)
36-4579817

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): 04-3275867

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** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

PENRECO PENSION PLAN

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

December 31, 2025 and 2024

ksm

Katz, Sapper & Miller, LLP
Certified Public Accountants

PENRECO PENSION PLAN

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Katz, Sapper & Miller, LLP
Certified Public Accountants

600 East 96th Street, Suite 150
Indianapolis, IN 46240

Independent Auditor's Report

To the Plan Administrator
Penreco Pension Plan

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

We have audited the accompanying financial statements of Penreco Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2025, and the related statement of changes in accumulated plan 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 audits of Penreco Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Penreco Pension 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 Penreco Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025, and schedule of reportable transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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



Indianapolis, Indiana
October 13, 2026

PENRECO PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 22,903,525	$ 22,245,676
NET ASSETS AVAILABLE FOR BENEFITS	$ 22,903,525	$ 22,245,676

See accompanying notes.

PENRECO PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS:		
Investment Income (Loss):		
Net appreciation (depreciation) in fair value of investments	$ 2,533,326	$ 561,946
Interest	1,268	1,534
Total Investment Income (Loss)	2,534,594	563,480
DEDUCTIONS:		
Benefits paid directly to participants	1,876,745	1,803,193
Total Deductions	1,876,745	1,803,193
NET INCREASE (DECREASE)	657,849	(1,239,713)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	22,245,676	23,485,389
End of Year	$22,903,525	$22,245,676

See accompanying notes.

PENRECO PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PLAN BENEFITS

	January 1, 2025
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested benefits:	
Participants currently receiving benefits	$ 16,849,841
Participants entitled to deferred benefits	2,579,989
Other participants	2,587,821
Total Vested Benefits	22,017,651
Nonvested participants	39,169
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 22,056,820

	Year Ended January 1, 2025
CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Balance at Beginning of Year	$ 23,589,556
Increase (decrease) attributed to:	
Change in actuarial assumptions	(1,265,604)
Benefits accumulated	14,988
Decrease in discount period	1,521,073
Benefits paid	(1,803,193)
Net Decrease	(1,532,736)
Balance at End of Year	$ 22,056,820

See accompanying notes.

PENRECO PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1 - DESCRIPTION OF PLAN

The following description of Penreco Pension Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan was organized February 1, 2001, as a defined benefit retirement plan which, effective January 1, 2008, is sponsored by Calumet GP, LLC (the Employer). The Plan is for the benefit of certain eligible employees of the Employer who formerly were employed by Penreco prior to acquisition by Calumet, GP, LLC, including employees represented by the International Union of Operating Engineers, Local 564 (IUOE), employees represented by the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW), and non-union employees not covered by another retirement plan of the Employer. The Plan provides for retirement, death and disability benefits. Participants' benefits vest after five years of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Calumet GP, LLC Benefits Plan Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors of the Employer.

Effective January 1, 2009, no new non-union employees were permitted to enter the Plan. The Employer froze further accrual of benefits for the non-union participants of the Plan as of January 15, 2009. Effective March 1, 2009, no new employees represented by the USW were permitted to enter the Plan. The Employer froze further accrual of benefits for the employees represented by the USW as of February 28, 2009. Effective October 3, 2009, no new employees represented by the IUOE were permitted to enter the Plan. The Employer froze further accrual of benefits for the employees represented by the IUOE as of December 31, 2009.

Funding Policy: The Employer contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants. The Employer also makes contributions in amounts sufficient to annually fund the Plan's current and prior service costs.

Contributions: Participants are not permitted to make contributions to the Plan. Contributions to the Plan are made annually by the Employer to fund the Plan's actuarially determined annual normal service costs, the amortization of prior service costs and the amortization of actuarial gains and losses. The Plan has met the ERISA minimum funding requirements for the Plan years ended December 31, 2025 and 2024.

Benefits: Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 55 to 64 with completion of five years of vesting service. Participants may receive benefits in the form of a life annuity, joint and survivor annuity, or lump sum (with spousal approval, if married). Pension benefits are calculated based upon the participant's years of benefit service earned during their employment. Certain death benefits are available as more fully described in the Plan Agreement.

Plan Termination: Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the Plan's net assets generally will not be available on a pro rata basis to provide participants' benefits. 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. For further information, refer to the Plan Agreement available from the Plan Administrator.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Calumet GP, LLC Benefits Plan Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor and trustee. See Note 3 for discussion of fair value measurements.

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

Payment of Benefits: Benefits are recorded when paid.

Expenses: Administrative expenses for maintaining the Plan may be paid by the Employer or the Plan, at the Employer's discretion. Certain expenses incurred in connection with general administration of the Plan that was paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Investment-related expenses are included in net appreciation in fair value of investments.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to 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, (b) beneficiaries of employees who are deceased, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are attributable to employee service rendered to the valuation date.

The Plan engages independent consulting actuaries to perform actuarial calculations relating to its actuarial present value of accumulated plan benefits. The actuarial present value of accumulated plan benefits 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. The actuarial data is based upon information provided by the Employer in consultation with the Plan's actuary. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, 2024, there would be no material differences.

The Plan's consulting actuary determines the actuarial present value of accumulated plan benefits by applying actuarial assumptions to adjust the accumulated benefits for the time value of money and the probability the benefits will be paid. The actuarial method and significant assumptions used in the valuation at January 1, 2025, are as follows:

Actuarial Cost Method:	Unit Credit Method
Interest Rate:	7.40%
Mortality Table:	Pri-2012 Total Mortality Table with fully generational improvements from 2012 based on scale MP-21
Retirement Age:	Based on attained age sample retirement rate table

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The change in actuarial assumptions included an increase in the Plan's interest rate from 6.70% to 7.40%. The mortality assumption remained unchanged.

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

Tax Status: The Internal Revenue Service (IRS) has determined and informed the Employer by a letter dated December 22, 2013, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other taxing authorities.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process.

Subsequent Events: The Plan Administrator has evaluated the financial statements for subsequent events occurring through October 13, 2026, the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement. In situations where there is little or no market activity for the asset or liability, the Plan makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodology used by the Plan for assets that are measured at fair value on a recurring basis. There have been no changes in the methodology used at December 31, 2025 and 2024.

Collective Trust Fund: Valued at the unit price reported by the sponsoring trust company. The underlying investments owned by the funds can include money market funds, stable value funds, fixed-income securities, registered investment companies, common stocks, corporate bonds, U.S. Government securities, other collective trust funds, or guaranteed investment contracts priced by the sponsoring insurance company using applicable interest rates and contract provisions. The unit price is based on the fair value of these underlying investments owned, less any accrual of fees and expenses borne by the fund, and divided by the number of units outstanding. The unit price is readily determinable and quoted on the active private market on which participants can transact daily with no redemption restrictions on these investments.

Following is a summary, within each level of the fair value hierarchy, of the Plan's assets that are measured at fair value on a recurring basis as of December 31, 2025 and 2024:

2025	**Level 2**	**Total**
Collective Trust Fund	$22,903,525	$22,903,525
Total Investments at Fair Value	$22,903,525	$22,903,525
2024		
Collective Trust Fund	$22,245,676	$22,245,676
Total Investments at Fair Value	$22,245,676	$22,245,676

NOTE 4 - INVESTMENT INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED INFORMATION)

All information related to investments held at December 31, 2025 and 2024, and net appreciation or depreciation in fair value of investments, interest and dividends for the years then ended disclosed in the accompanying financial statements and supplemental schedules was obtained or derived from information provided to the Plan Administrator and certified as complete and accurate by Fidelity Management Trust Company, the Plan's Trustee, in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan has arrangements with several third-party service providers. The Plan pays certain expenses related to the Plan's operation, administration, and investment activity. The Plan's expenses may be paid directly to the respective service provider or indirectly through the Plan's investments returns. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

The Employer provides certain accounting, administrative, and investment management services to the Plan for which it receives no compensation.

NOTE 6 - RISKS AND UNCERTAINTIES

The Plan's investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 participants' account balances and the amounts reported in the statement of net assets available for benefits.

Plan contributions and the actuarial present value of accumulated plan benefits are calculated and reported based on certain assumptions pertaining to interest rates, inflation rates, and participant 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 would be material to the Plan's financial statements.

NOTE 7 - FUNDED STATUS

Based on funding requirements established by the Pension Protection Act of 2006, no benefit restrictions were associated with the current Plan year and the Plan is not considered "At Risk" for the Plan year.

SUPPLEMENTAL SCHEDULES

PENRECO PENSION PLAN

EIN 36-4579817 PN 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

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(a)	(b) and (c) Identity of Issue / Description of Investment	(c) Number of Shares/Units	(d) Cost	(e) Current Value
	INVESTMENTS AT FAIR VALUE:			
	COLLECTIVE TRUST FUND			
	FIAM Pension Journey 40-60 Commingled Pool	1,996,820	$ 19,966,873	$ 22,903,525
	Total Collective Trust Fund			22,903,525
	TOTAL			$ 22,903,525

* Party-in-interest, but not prohibited transactions.

PENRECO PENSION PLAN

EIN 36-4579817 PN 002

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset and Description of Transaction	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
CATEGORY (iii)-SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS						
FIAM Pension Journey 40-60 Commingled Pool	Collective Trust Fund					
	Purchases (9)	$ 6,751		$ 6,751	$ 6,751	
	Sales (12)		$ 1,882,229	1,719,963	1,719,963	$ 162,266

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 26a – Schedule of Active Participant Data **EIN: 36-4579817**
Penreco Pension Plan **Plan Number: 002**

Age and Service Distribution of Active Members

	Completed Years of Service on January 1, 2025										
Attained Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	**0**
25-29	0	0	0	0	0	0	0	0	0	0	**0**
30-34	0	0	0	0	0	0	0	0	0	0	**0**
35-39	0	0	0	0	0	0	0	0	0	0	**0**
40-44	0	1	1	0	0	0	0	0	0	0	**2**
45-49	0	1	2	0	0	0	0	0	0	0	**3**
50-54	1	0	2	4	1	0	0	0	0	0	**8**
55-59	0	1	2	9	4	1	0	0	0	0	**17**
60-64	0	1	1	8	4	3	3	0	0	0	**20**
65-69	0	0	1	0	1	2	0	0	0	0	**4**
Over 69	0	0	0	1	0	0	0	0	0	0	**1**
Total	**1**	**4**	**9**	**22**	**10**	**6**	**3**	**0**	**0**	**0**	**55**

2025 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods **EIN: 36-4579817**
Penreco Pension Plan **Plan Number: 002**

Actuarial Assumptions and Methods for Funding and ASC 960 Purposes

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

"Minimum" means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

"Maximum" means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

	2025 Plan Year		**2024 Plan Year**	
Purpose	Minimum	Maximum	Minimum	Maximum
Interest rate type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	**4**	**4**	**4**	**4**
First five years	5.07%	5.07%	4.75%	3.62%
Next 15 years	5.31%	5.33%	4.87%	4.46%
Over 20 years	5.50%	5.36%	5.59%	4.52%
Applicable law for the segment rates corridor	ARPA / IIJA	Not Applicable	ARPA / IIJA	Not Applicable

Interest Rate for FASB ASC 960: 7.40% (previously 6.70%). *This is based on the expected return on assets assumption as selected by the plan sponsor.*

Salary Scale: N/A

Administrative Expenses included in Target Normal Cost: $0. The plan does not pay administrative expenses from the Trust.

Mortality:
ERISA: IRS 2025 Small Plan Combined Static Mortality Table as prescribed by IRC Section 430. These tables include future mortality improvement of eight years for males and nine years for females with the following adjustments: For ages below 80, the projection period is increased by 1 year for each year below age 80. For ages above 80, the projection period is reduced (but not below zero) by 1/3 year for each year above 80. (Previously IRS 2024 Static Mortality Table.) This plan does not have a large enough population to vary from the standard tables.

Actuarial Assumptions and Methods for Funding and ASC 960 Purposes (continued)

FASB ASC 960: Pri-2012 Total Mortality Tables with Scale MP-2021 Mortality Improvement Scale applied on a generational basis (previously Pri-2012 Total Mortality Tables with Scale MP-2021 Mortality Improvement Scale applied on a generational basis). This plan does not have a large enough population to vary from the standard tables.

Retirement Rates: Rates varying by age based on the assumption used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Age	Rate
55-59	2.50%
60	10.00%
61	5.00%
62	15.00%
63	25.00%
64	10.00%
65-69	30.00%
70	100.00%

Termination Rates: Rates varying by age and are based on the assumption used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Sample rates are shown below:

Age	Rate
25	7.20%
30	4.88%
35	3.48%
40	2.76%
45	2.44%
50	2.24%

Actuarial Assumptions and Methods for Funding and ASC 960 Purposes (continued)

Disability Rates: Rates varying by age and gender. Salaried Employees – 82% of the 1985 Pension Disability Table, Class I; USW Hourly and Dickinson Employees – 82% of the 1985 Pension Disability Table, Class II. These assumptions were used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement. Sample Rates are as follows:

Salaried Employees:

Age	Male	Female
25	0.03%	0.04%
30	0.04%	0.07%
35	0.06%	0.11%
40	0.10%	0.17%
45	0.17%	0.26%
50	0.29%	0.44%

Hourly Employees:

Age	Male	Female
25	0.08%	0.08%
30	0.11%	0.14%
35	0.16%	0.21%
40	0.26%	0.29%
45	0.41%	0.43%
50	0.68%	0.70%

Marital Status: 80% of males and 70% of females are assumed married, with females assumed to be one year younger. These assumptions were used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Maximum Benefit: $280,000 for 2025. For determining limitations under funding amounts and liabilities under FASB ASC 960, no future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: $350,000 for 2025. For determining limitations under funding amounts and liabilities under FASB ASC 960, no future increases in the salary limit have been reflected.

Form of Payment:

Salaried Employees:	25% assumed to elect a Single Life Annuity 75% assumed to elect a 50% J&S Annuity
Hourly Employees:	50% assumed to elect a Single Life Annuity 50% assumed to elect a 50% J&S Annuity

Data Assumptions: No significant data assumptions were made.

Actuarial Assumptions and Methods for Funding and ASC 960 Purposes (continued)

Actuarial Value of Plan Assets for Funding Purposes:

The actuarial value of assets is equal to:

a) the market value of assets, including discounted receivables, on the valuation date, less

b) the following percentages of prior years' investment gains (losses):

i) 67% of the prior year, and
ii) 33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Actuarial Assumptions and Methods for Funding and ASC 960 Purposes (continued)

Actuarial Cost Method: The unit credit cost method is used for ERISA Funding Target (FT) and FASB ASC 960 purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

Disclosure of Reliance on Models

ProVal valuation software was used to develop the liabilities, financial results, and contribution calculations for the plan year. ProVal, developed by Winklevoss Technologies, has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose. Participant data, assumptions, methods, and plan provisions for this Plan were entered and programmed into ProVal and reviewed for completeness.

PENRECO PENSION PLAN

EIN 36-4579817 PN 002

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	**Description of Asset and Description of Transaction**	**Purchase Price**	**Selling Price**	**Cost of Asset**	**Current Value of Asset on Transaction Date**	**Net Gain or (Loss)**
CATEGORY (iii)-SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS						
FIAM Pension Journey 40-60 Commingled Pool	Collective Trust Fund					
	Purchases (9)	$ 6,751		$ 6,751	$ 6,751	
	Sales (12)		$ 1,882,229	1,719,963	1,719,963	$ 162,266

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
PENRECO PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Calumet GP, LLC

D Employer Identification Number (EIN)
36-4579817

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	22,245,676
b Actuarial value	**2b**	22,364,346

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	212	19,586,712	19,586,712
b For terminated vested participants	53	3,146,058	3,146,058
c For active participants	55	3,336,040	3,390,540
d Total	320	26,068,810	26,123,310

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	0

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 Ryan Gordyan

Signature of actuary — Date: 09/21/2026

Ryan Gordyan
Type or print name of actuary

2608445
Most recent enrollment number

Fidelity Investments
Firm name

312-529-2313
Telephone number (including area code)

233 S. Wacker Drive
Suite 4850
Chicaco IL 60606
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)	961,367	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	332,607	0
9	Amount remaining (line 7 minus line 8)	628,760	0
10	Interest on line 9 using prior year's actual return of 2.50%	15,719	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.05%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	644,479	0

Part III Funding Percentages

14	Funding target attainment percentage	14	83.14%
15	Adjusted funding target attainment percentage	15	83.14%
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	91.70%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

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

22 Weighted average retirement age — **22**: 64

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**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4,403,443	439,476
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**: 439,476

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	439,476	0	439,476

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

The average retirement age has been calculated using the below retirement rates and assuming no decrements other than retirement. All retirements are assumed to occur at the beginning of the year.

(a) Age	(b) Rate	(c) Weight	Product (a) x (b) x (c)
55	1.0000	2.50%	1.38
56	0.9750	2.50%	1.37
57	0.9506	2.50%	1.35
58	0.9268	2.50%	1.34
59	0.9036	2.50%	1.33
60	0.8810	10.00%	5.29
61	0.7929	5.00%	2.42
62	0.7533	15.00%	7.01
63	0.6403	25.00%	10.08
64	0.4802	10.00%	3.07
65	0.4322	30.00%	8.43
66	0.3025	30.00%	5.99
67	0.2118	30.00%	4.26
68	0.1483	30.00%	3.03
69	0.1038	30.00%	2.15
70	0.0727	100.00%	5.09
		Weighted Average	63.59

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 26a – Schedule of Active Participant Data
Penreco Pension Plan

EIN: 36-4579817
Plan Number: 002

Age and Service Distribution of Active Members

	Completed Years of Service on January 1, 2025										
Attained Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	**0**
25-29	0	0	0	0	0	0	0	0	0	0	**0**
30-34	0	0	0	0	0	0	0	0	0	0	**0**
35-39	0	0	0	0	0	0	0	0	0	0	**0**
40-44	0	1	1	0	0	0	0	0	0	0	**2**
45-49	0	1	2	0	0	0	0	0	0	0	**3**
50-54	1	0	2	4	1	0	0	0	0	0	**8**
55-59	0	1	2	9	4	1	0	0	0	0	**17**
60-64	0	1	1	8	4	3	3	0	0	0	**20**
65-69	0	0	1	0	1	2	0	0	0	0	**4**
Over 69	0	0	0	1	0	0	0	0	0	0	**1**
Total	**1**	**4**	**9**	**22**	**10**	**6**	**3**	**0**	**0**	**0**	**55**

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 32 – Schedule of Amortization Bases
Penreco Pension Plan

EIN: 36-4579817
Plan Number: 002

Schedule of Amortization Bases

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
2025 Shortfall	$ 1,414,294	January 1, 2025	15	$ 131,869
2024 Shortfall	$ (77,161)	January 1, 2024	14	$ (7,535)
2023 Shortfall	$ 3,066,310	January 1, 2023	13	$ 315,142
Total	$ 4,403,443			$ 439,476

2025 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods **EIN: 36-4579817**
Penreco Pension Plan **Plan Number: 002**

Actuarial Assumptions and Methods for Funding and ASC 960 Purposes

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

"Minimum" means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

"Maximum" means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

	2025 Plan Year		2024 Plan Year	
Purpose	Minimum	Maximum	Minimum	Maximum
Interest rate type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	**4**	**4**	**4**	**4**
First five years	5.07%	5.07%	4.75%	3.62%
Next 15 years	5.31%	5.33%	4.87%	4.46%
Over 20 years	5.50%	5.36%	5.59%	4.52%
Applicable law for the segment rates corridor	ARPA / IIJA	Not Applicable	ARPA / IIJA	Not Applicable

Interest Rate for FASB ASC 960: 7.40% (previously 6.70%). *This is based on the expected return on assets assumption as selected by the plan sponsor.*

Salary Scale: N/A

Administrative Expenses included in Target Normal Cost: $0. The plan does not pay administrative expenses from the Trust.

Mortality:
ERISA: IRS 2025 Small Plan Combined Static Mortality Table as prescribed by IRC Section 430. These tables include future mortality improvement of eight years for males and nine years for females with the following adjustments: For ages below 80, the projection period is increased by 1 year for each year below age 80. For ages above 80, the projection period is reduced (but not below zero) by 1/3 year for each year above 80. (Previously IRS 2024 Static Mortality Table.) This plan does not have a large enough population to vary from the standard tables.

Actuarial Assumptions and Methods for Funding and ASC 960 Purposes (continued)

FASB ASC 960: Pri-2012 Total Mortality Tables with Scale MP-2021 Mortality Improvement Scale applied on a generational basis (previously Pri-2012 Total Mortality Tables with Scale MP-2021 Mortality Improvement Scale applied on a generational basis). This plan does not have a large enough population to vary from the standard tables.

Retirement Rates: Rates varying by age based on the assumption used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Age	Rate
55-59	2.50%
60	10.00%
61	5.00%
62	15.00%
63	25.00%
64	10.00%
65-69	30.00%
70	100.00%

Termination Rates: Rates varying by age and are based on the assumption used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Sample rates are shown below:

Age	Rate
25	7.20%
30	4.88%
35	3.48%
40	2.76%
45	2.44%
50	2.24%

Actuarial Assumptions and Methods for Funding and ASC 960 Purposes (continued)

Disability Rates: Rates varying by age and gender. Salaried Employees – 82% of the 1985 Pension Disability Table, Class I; USW Hourly and Dickinson Employees – 82% of the 1985 Pension Disability Table, Class II. These assumptions were used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement. Sample Rates are as follows:

Salaried Employees:

Age	Male	Female
25	0.03%	0.04%
30	0.04%	0.07%
35	0.06%	0.11%
40	0.10%	0.17%
45	0.17%	0.26%
50	0.29%	0.44%

Hourly Employees:

Age	Male	Female
25	0.08%	0.08%
30	0.11%	0.14%
35	0.16%	0.21%
40	0.26%	0.29%
45	0.41%	0.43%
50	0.68%	0.70%

Marital Status: 80% of males and 70% of females are assumed married, with females assumed to be one year younger. These assumptions were used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Maximum Benefit: $280,000 for 2025. For determining limitations under funding amounts and liabilities under FASB ASC 960, no future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: $350,000 for 2025. For determining limitations under funding amounts and liabilities under FASB ASC 960, no future increases in the salary limit have been reflected.

Form of Payment:

Salaried Employees:	25% assumed to elect a Single Life Annuity 75% assumed to elect a 50% J&S Annuity
Hourly Employees:	50% assumed to elect a Single Life Annuity 50% assumed to elect a 50% J&S Annuity

Data Assumptions: No significant data assumptions were made.

Actuarial Assumptions and Methods for Funding and ASC 960 Purposes (continued)

Actuarial Value of Plan Assets for Funding Purposes:

The actuarial value of assets is equal to:

a) the market value of assets, including discounted receivables, on the valuation date, less

b) the following percentages of prior years' investment gains (losses):

   i) 67% of the prior year, and
   ii) 33% of the second prior year,

   Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Actuarial Assumptions and Methods for Funding and ASC 960 Purposes (continued)

Actuarial Cost Method: The unit credit cost method is used for ERISA Funding Target (FT) and FASB ASC 960 purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

Disclosure of Reliance on Models

ProVal valuation software was used to develop the liabilities, financial results, and contribution calculations for the plan year. ProVal, developed by Winklevoss Technologies, has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose. Participant data, assumptions, methods, and plan provisions for this Plan were entered and programmed into ProVal and reviewed for completeness.

Plan Provisions

Name of Plan: Penreco Pension Plan

Employer Identification Number / Plan Number: 36-4579817 / 002

Dickinson Employees (Part A):

Effective Date: First effective February 1, 2001, and last amended January 1, 2010. All benefits and accruals were frozen as of December 31, 2009 (the "Freeze Date").

Covered Employees: Eligible participants include any person employed by an employer who has adopted this plan and a member of the International Union of Operating Engineers, Local 564. Effective October 3, 2009, the plan is closed to new entrants.

Participation Date: First day employee commences work.

Definitions:

Accrued Benefit: A participant shall accumulate a benefit payable at normal retirement date based on credited service as of the date of termination or, if earlier, the date benefit accruals were frozen. The Accrued Benefit is equal to credited service times the following multiplier based on date of termination:

Date of Termination After:	Multiplier:
Pre 4/1/1991	$16.50
4/1/1991	$22.00
4/1/1994	$30.00
4/1/1996	$36.00
4/1/1997	$38.00
4/1/1998	$40.00
4/1/1999	$42.00
4/1/2001	$43.00
4/1/2002	$44.00
4/1/2003	$45.00
4/1/2004	$48.00
4/1/2005	$50.00
4/1/2006	$51.00
4/1/2007	$52.00
4/1/2008	$53.00
4/1/2009	$55.00

Plan Provisions (continued)

Actuarial Equivalent:

For non-decreasing forms of payment: Computed using 8.00% interest and the 1971 Group Annuity Male Mortality Table projected to 1975 using scale D.

For accelerated forms of payment: Computed using the "PPA applicable mortality table" and the interest rate determined under Code Section 417(e)(3) for the month of October preceding the Plan Year that contains the annuity start date.

Benefit Service: Service is credited based on elapsed time, which is equal to number of days worked divided by 365 prior to the applicable freeze date.

Normal retirement date (NRD): The first day of the month coinciding with or immediately following the Participant's 65th birthday.

Vesting service: Service is credited based on elapsed time, which is equal to number of days worked divided by 365.

Eligibility for Benefits:

Normal Retirement Benefit: Eligible at age 65.

Early Retirement Eligibility: Eligible at age 55 and with 5 years of vesting service.

Late Retirement Eligibility: Due to participation continuing after the Normal Retirement Date, participant must have terminated employment to be eligible for actuarially increased benefits.
Death Before Retirement Eligibility: Eligible beneficiaries are spouses of participants with 5 years of vesting service.

Termination Eligibility: 5 years of vesting service.

Monthly Benefits Paid Upon the Following Events:

Normal Retirement Benefit: Participant's Accrued Benefit.

Early Retirement Benefit: The participant's Accrued Benefit reduced for early commencement by 5/12 of 1% for each month in which commencement begins prior to age 62.

Plan Provisions (continued)

Late Retirement Benefit: Greater of accrued retirement benefit commencing as of the first day of the month following the participants Late Retirement Date based on benefit service at such date or accrued benefit as of Normal Retirement Date actuarially increased for delayed commencement.

Death Before Retirement Benefit: Beneficiary receives the beneficiary's portion of the 50% Joint and Survivor benefit that would have been payable if the participant terminated employment immediately before death and commenced as soon as participant would have been eligible for early retirement.

Termination Benefit: 100% of Accrued Benefit payable at Normal Retirement Date, reduced actuarially for commencement prior to age 65.

Death After Retirement Benefit: Contingent upon benefit form elected.

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants): Actuarially equivalent Qualified 50% Joint and Survivor Annuity with spouse as beneficiary.

Optional forms: Single Life Annuity, 50%, 66-2/3%, 75%, and 100% Joint and Survivor Annuity, 10 Year Certain and Life Annuity, Social Security Leveling Income Option.

Maximum Benefit and Compensation: All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Plan Provisions (continued)

USW Hourly Employees (Part B):

Effective Date: First effective February 1, 2001, and last amended January 1, 2010. All benefit accruals were frozen effective February 28, 2009.

Covered Employees: Eligible participants include any person represented by the United Steel Workers (USW) Union and its local Union 8-889, who have completed one year of service. Effective March 1, 2009, the plan is closed to new entrants.

Definitions:

Accrued Benefit: Accrued Benefit: A participant shall accumulate a benefit payable at normal retirement date based on credited service as of the date of termination or, if earlier, the date benefit accruals were frozen. The Accrued Benefit is equal to credited service times the following multiplier based on date of termination:

Date of Termination After:	Multiplier:
Pre 2/1/1984	$14.00
2/1/1984	$15.00
2/1/1985	$16.00
2/1/1986	$16.50
2/1/1988	$18.50
2/1/1989	$19.00
2/1/1990	$20.50
2/1/1991	$21.50
2/1/1992	$22.00
2/1/1993	$30.00
2/1/1999	$44.00
2/1/2002	$46.00
2/1/2003	$48.00
2/1/2004	$50.00
2/1/2005	$52.00
2/1/2006	$53.00
2/1/2007	$54.00
2/1/2008	$55.00

Plan Provisions (continued)

Actuarial Equivalent:

For non-decreasing forms of payment: Actuarial Equivalence will be computed using 8.00% interest and the 1971 Group Annuity Male Mortality Table projected to 1975 using scale D.

For accelerated forms of payment: Actuarial Equivalence will be computed using the "PPA applicable mortality table" and the interest rate determined under Code Section 417(e)(3) for the month of October preceding the Plan Year that contains the annuity start date.

Benefit Service: Service is credited based on elapsed time, which is equal to number of days worked divided by 365 prior to the applicable freeze date.

Normal retirement date (NRD): The first day of the month coinciding with or immediately following the Participant's 65th birthday.

Vesting Service: Service is credited based on elapsed time, which is equal to number of days worked divided by 365.

Eligibility for Benefits:

Normal Retirement Benefit: Eligible at age 65.

Early Retirement Eligibility: Eligible at age 55 and with 5 years of vesting service.

Late Retirement Eligibility: Due to participation continuing after the Normal Retirement Date, participant must have terminated employment to be eligible for actuarially increased benefits.

Death Before Retirement Eligibility: Eligible beneficiaries are spouses of participants with 5 years of vesting service.

Termination Eligibility: 5 years of vesting service.

Disability Eligibility: If disability occurs prior to age 55, participant is eligible to receive the equivalent of the termination benefit. If disability occurs after age 55 and participant has earned 5 years of vesting service, participant shall receive the Accrued Benefit on the first day of the calendar month immediately preceding the later of (i) the completion of six months from the date disability commenced or (ii) the completion of payments under an insurance program maintained by the employer.

Plan Provisions (continued)

Monthly Benefits Paid Upon the Following Events:

Normal Retirement Benefit: Participant's Accrued Benefit.

Early Retirement Benefit: Accrued Benefit reduced for early commencement by 1/30th for each of the first two years and 1/15th for each of the next 5 years by which commencement occurs before age 62.

Late Retirement Benefit: Greater of accrued retirement benefit commencing as of the first day of the month following the participant's Late Retirement Date based on benefit service at such date or accrued benefit as of Normal Retirement Date actuarially increased for delayed commencement.

Death Before Retirement Benefit: Beneficiary receives the beneficiary's portion of the 50% Joint and Survivor benefit that would have been payable if the participant terminated employment immediately before death and commenced as soon as participant would have been eligible for early retirement.

Termination Benefit: 100% of Accrued Benefit payable at Normal Retirement Date, reduced actuarially for commencement prior to age 65.

Disability Benefit: Benefit based on eligibility above.

Death After Retirement Benefit: Contingent upon benefit form elected.

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants): Actuarially equivalent Qualified 50% Joint and Survivor Annuity with spouse as a beneficiary.

Optional forms: Single Life Annuity, 50%, 66-2/3%, 75%, and 100% Joint and Survivor Annuity, 10 Year Certain and Life Annuity, and a Social Security Leveling Income Option.

Maximum Benefit and Compensation: All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Plan Provisions (continued)

Salaried Employees (Part C):

Effective Date: First effective February 1, 2001, and last amended January 1, 2013. All benefit accruals were frozen effective January 15, 2009.

Covered Employees: Salaried employees become members of the plan the first of the month following the attainment of 1 year of service. Effective January 1, 2009, the plan is closed to new entrants.

Definitions:

Accrued Benefit: The Accrued Benefit is equal to the greater of (i) or (ii):

(i) 1.60% times Final Average Compensation times years of credited service prior to 1974 plus 1.10% times Final Average Compensation times years of credited service during and after 1974 plus 0.5% times excess of Final Average Compensation over Covered Compensation times years of credited service during and after 1974.
(ii) $40 multiplied by years of credited service.

Actuarial Equivalent:

For non-decreasing forms of payment: Actuarial Equivalence will be computed using 8.00% interest and the 1971 Group Annuity Male Mortality Table projected to 1975 using scale D.

For accelerated forms of payment: Actuarial Equivalence will be computed using the "PPA applicable mortality table" and the interest rate determined under Code Section 417(e)(3) for the month of October preceding the Plan Year that contains the annuity start date.

Benefit Service: Service is credited based on elapsed time, which is equal to number of days worked divided by 365 prior to the applicable freeze date.

Final Average Compensation: Highest average monthly compensation received during 60 consecutive months during the last 120 months preceding the member's retirement date or the applicable freeze date, if earlier.

Normal retirement date (NRD): The first day of the month coinciding with or immediately following the Participant's 65th birthday.

Vesting Service: Service is credited based on elapsed time, which is equal to number of days worked divided by 365.

Plan Provisions (continued)

Eligibility for Benefits:

Normal Retirement Benefit: Eligible at age 65.

Early Retirement Eligibility: Eligible at age 55 and 10 years of vesting service, or age 55 and any service if hired before January 1, 1990.

Late Retirement Eligibility: Due to participation continuing after the Normal Retirement Date, the participant must have terminated employment to be eligible for actuarially increased benefits.

Death Before Retirement Eligibility: Eligible beneficiaries are spouses of participants with 5 years of vesting service.

Termination Eligibility: 5 years of vesting service.

Disability Eligibility: Participant in the plan.

Monthly Benefits Paid Upon the Following Events:

Normal Retirement Benefit: Participant's Accrued Benefit.

Early Retirement Benefit: Accrued Benefit reduced for early commencement by 3% for each year in which commencement begins prior to age 62.

Late Retirement Benefit: Greater of accrued retirement benefit commencing as of the first day of the month following the participant's Late Retirement Date based on benefit service at such date or accrued benefit as of Normal Retirement Date actuarially increased for delayed commencement.

Death Before Retirement Benefit: Death after age 55: Beneficiary receives the beneficiary's portion of the 50% Joint and Survivor benefit that would have been payable if the participant terminated employment immediately before death and commenced as soon as possible. Death before age 55 and after 10 years of vesting service: Beneficiary receives the beneficiary's portion of the 40% Joint and Survivor benefit that would have been payable if the participant terminated employment immediately before death and commenced as soon as participant would have been eligible for early retirement.

Termination Benefit: 100% of Accrued Benefit payable at Normal Retirement Date, reduced actuarially for commencement prior to age 65.

Plan Provisions (continued)

Disability Benefit: Accrued Benefit payable at Normal Retirement Date.

Death After Retirement Benefit: Contingent upon benefit form elected.

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants): Actuarially equivalent Qualified 50% Joint and Survivor Annuity with spouse as beneficiary.

Optional forms: Single Life Annuity, 40%, 50%, 75%, and 100% Joint and Survivor Annuity.

Maximum Benefit and Compensation: All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

The average retirement age has been calculated using the below retirement rates and assuming no decrements other than retirement. All retirements are assumed to occur at the beginning of the year.

(a) Age	(b) Rate	(c) Weight	Product (a) x (b) x (c)
55	1.0000	2.50%	1.38
56	0.9750	2.50%	1.37
57	0.9506	2.50%	1.35
58	0.9268	2.50%	1.34
59	0.9036	2.50%	1.33
60	0.8810	10.00%	5.29
61	0.7929	5.00%	2.42
62	0.7533	15.00%	7.01
63	0.6403	25.00%	10.08
64	0.4802	10.00%	3.07
65	0.4322	30.00%	8.43
66	0.3025	30.00%	5.99
67	0.2118	30.00%	4.26
68	0.1483	30.00%	3.03
69	0.1038	30.00%	2.15
70	0.0727	100.00%	5.09
		Weighted Average	63.59

Plan Provisions

Name of Plan: Penreco Pension Plan

Employer Identification Number / Plan Number: 36-4579817 / 002

Dickinson Employees (Part A):

Effective Date: First effective February 1, 2001, and last amended January 1, 2010. All benefits and accruals were frozen as of December 31, 2009 (the "Freeze Date")**.**

Covered Employees: Eligible participants include any person employed by an employer who has adopted this plan and a member of the International Union of Operating Engineers, Local 564. Effective October 3, 2009, the plan is closed to new entrants.

Participation Date: First day employee commences work.

Definitions:

Accrued Benefit: A participant shall accumulate a benefit payable at normal retirement date based on credited service as of the date of termination or, if earlier, the date benefit accruals were frozen. The Accrued Benefit is equal to credited service times the following multiplier based on date of termination:

Date of Termination After:	Multiplier:
Pre 4/1/1991	$16.50
4/1/1991	$22.00
4/1/1994	$30.00
4/1/1996	$36.00
4/1/1997	$38.00
4/1/1998	$40.00
4/1/1999	$42.00
4/1/2001	$43.00
4/1/2002	$44.00
4/1/2003	$45.00
4/1/2004	$48.00
4/1/2005	$50.00
4/1/2006	$51.00
4/1/2007	$52.00
4/1/2008	$53.00
4/1/2009	$55.00

Plan Provisions (continued)

Actuarial Equivalent:

For non-decreasing forms of payment: Computed using 8.00% interest and the 1971 Group Annuity Male Mortality Table projected to 1975 using scale D.

For accelerated forms of payment: Computed using the "PPA applicable mortality table" and the interest rate determined under Code Section 417(e)(3) for the month of October preceding the Plan Year that contains the annuity start date.

Benefit Service: Service is credited based on elapsed time, which is equal to number of days worked divided by 365 prior to the applicable freeze date.

Normal retirement date (NRD): The first day of the month coinciding with or immediately following the Participant's 65th birthday.

Vesting service: Service is credited based on elapsed time, which is equal to number of days worked divided by 365.

Eligibility for Benefits:

Normal Retirement Benefit: Eligible at age 65.

Early Retirement Eligibility: Eligible at age 55 and with 5 years of vesting service.

Late Retirement Eligibility: Due to participation continuing after the Normal Retirement Date, participant must have terminated employment to be eligible for actuarially increased benefits.
Death Before Retirement Eligibility: Eligible beneficiaries are spouses of participants with 5 years of vesting service.

Termination Eligibility: 5 years of vesting service.

Monthly Benefits Paid Upon the Following Events:

Normal Retirement Benefit: Participant's Accrued Benefit.

Early Retirement Benefit: The participant's Accrued Benefit reduced for early commencement by 5/12 of 1% for each month in which commencement begins prior to age 62.

Plan Provisions (continued)

Late Retirement Benefit: Greater of accrued retirement benefit commencing as of the first day of the month following the participants Late Retirement Date based on benefit service at such date or accrued benefit as of Normal Retirement Date actuarially increased for delayed commencement.

Death Before Retirement Benefit: Beneficiary receives the beneficiary's portion of the 50% Joint and Survivor benefit that would have been payable if the participant terminated employment immediately before death and commenced as soon as participant would have been eligible for early retirement.

Termination Benefit: 100% of Accrued Benefit payable at Normal Retirement Date, reduced actuarially for commencement prior to age 65.

Death After Retirement Benefit: Contingent upon benefit form elected.

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants): Actuarially equivalent Qualified 50% Joint and Survivor Annuity with spouse as beneficiary.

Optional forms: Single Life Annuity, 50%, 66-2/3%, 75%, and 100% Joint and Survivor Annuity, 10 Year Certain and Life Annuity, Social Security Leveling Income Option.

Maximum Benefit and Compensation: All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Plan Provisions (continued)

USW Hourly Employees (Part B):

Effective Date: First effective February 1, 2001, and last amended January 1, 2010. All benefit accruals were frozen effective February 28, 2009.

Covered Employees: Eligible participants include any person represented by the United Steel Workers (USW) Union and its local Union 8-889, who have completed one year of service. Effective March 1, 2009, the plan is closed to new entrants.

Definitions:

Accrued Benefit: Accrued Benefit: A participant shall accumulate a benefit payable at normal retirement date based on credited service as of the date of termination or, if earlier, the date benefit accruals were frozen. The Accrued Benefit is equal to credited service times the following multiplier based on date of termination:

Date of Termination After:	Multiplier:
Pre 2/1/1984	$14.00
2/1/1984	$15.00
2/1/1985	$16.00
2/1/1986	$16.50
2/1/1988	$18.50
2/1/1989	$19.00
2/1/1990	$20.50
2/1/1991	$21.50
2/1/1992	$22.00
2/1/1993	$30.00
2/1/1999	$44.00
2/1/2002	$46.00
2/1/2003	$48.00
2/1/2004	$50.00
2/1/2005	$52.00
2/1/2006	$53.00
2/1/2007	$54.00
2/1/2008	$55.00

Plan Provisions (continued)

Actuarial Equivalent:

For non-decreasing forms of payment: Actuarial Equivalence will be computed using 8.00% interest and the 1971 Group Annuity Male Mortality Table projected to 1975 using scale D.

For accelerated forms of payment: Actuarial Equivalence will be computed using the "PPA applicable mortality table" and the interest rate determined under Code Section 417(e)(3) for the month of October preceding the Plan Year that contains the annuity start date.

Benefit Service: Service is credited based on elapsed time, which is equal to number of days worked divided by 365 prior to the applicable freeze date.

Normal retirement date (NRD): The first day of the month coinciding with or immediately following the Participant's 65th birthday.

Vesting Service: Service is credited based on elapsed time, which is equal to number of days worked divided by 365.

Eligibility for Benefits:

Normal Retirement Benefit: Eligible at age 65.

Early Retirement Eligibility: Eligible at age 55 and with 5 years of vesting service.

Late Retirement Eligibility: Due to participation continuing after the Normal Retirement Date, participant must have terminated employment to be eligible for actuarially increased benefits.

Death Before Retirement Eligibility: Eligible beneficiaries are spouses of participants with 5 years of vesting service.

Termination Eligibility: 5 years of vesting service.

Disability Eligibility: If disability occurs prior to age 55, participant is eligible to receive the equivalent of the termination benefit. If disability occurs after age 55 and participant has earned 5 years of vesting service, participant shall receive the Accrued Benefit on the first day of the calendar month immediately preceding the later of (i) the completion of six months from the date disability commenced or (ii) the completion of payments under an insurance program maintained by the employer.

Plan Provisions (continued)

Monthly Benefits Paid Upon the Following Events:

Normal Retirement Benefit: Participant's Accrued Benefit.

Early Retirement Benefit: Accrued Benefit reduced for early commencement by 1/30th for each of the first two years and 1/15th for each of the next 5 years by which commencement occurs before age 62.

Late Retirement Benefit: Greater of accrued retirement benefit commencing as of the first day of the month following the participant's Late Retirement Date based on benefit service at such date or accrued benefit as of Normal Retirement Date actuarially increased for delayed commencement.

Death Before Retirement Benefit: Beneficiary receives the beneficiary's portion of the 50% Joint and Survivor benefit that would have been payable if the participant terminated employment immediately before death and commenced as soon as participant would have been eligible for early retirement.

Termination Benefit: 100% of Accrued Benefit payable at Normal Retirement Date, reduced actuarially for commencement prior to age 65.

Disability Benefit: Benefit based on eligibility above.

Death After Retirement Benefit: Contingent upon benefit form elected.

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants): Actuarially equivalent Qualified 50% Joint and Survivor Annuity with spouse as a beneficiary.

Optional forms: Single Life Annuity, 50%, 66-2/3%, 75%, and 100% Joint and Survivor Annuity, 10 Year Certain and Life Annuity, and a Social Security Leveling Income Option.

Maximum Benefit and Compensation: All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Plan Provisions (continued)

Salaried Employees (Part C):

Effective Date: First effective February 1, 2001, and last amended January 1, 2013. All benefit accruals were frozen effective January 15, 2009.

Covered Employees: Salaried employees become members of the plan the first of the month following the attainment of 1 year of service. Effective January 1, 2009, the plan is closed to new entrants.

Definitions:

Accrued Benefit: The Accrued Benefit is equal to the greater of (i) or (ii):

(i) 1.60% times Final Average Compensation times years of credited service prior to 1974 plus 1.10% times Final Average Compensation times years of credited service during and after 1974 plus 0.5% times excess of Final Average Compensation over Covered Compensation times years of credited service during and after 1974.

(ii) $40 multiplied by years of credited service.

Actuarial Equivalent:

For non-decreasing forms of payment: Actuarial Equivalence will be computed using 8.00% interest and the 1971 Group Annuity Male Mortality Table projected to 1975 using scale D.

For accelerated forms of payment: Actuarial Equivalence will be computed using the "PPA applicable mortality table" and the interest rate determined under Code Section 417(e)(3) for the month of October preceding the Plan Year that contains the annuity start date.

Benefit Service: Service is credited based on elapsed time, which is equal to number of days worked divided by 365 prior to the applicable freeze date.

Final Average Compensation: Highest average monthly compensation received during 60 consecutive months during the last 120 months preceding the member's retirement date or the applicable freeze date, if earlier.

Normal retirement date (NRD): The first day of the month coinciding with or immediately following the Participant's 65th birthday.

Vesting Service: Service is credited based on elapsed time, which is equal to number of days worked divided by 365.

Plan Provisions (continued)

Eligibility for Benefits:

Normal Retirement Benefit: Eligible at age 65.

Early Retirement Eligibility: Eligible at age 55 and 10 years of vesting service, or age 55 and any service if hired before January 1, 1990.

Late Retirement Eligibility: Due to participation continuing after the Normal Retirement Date, the participant must have terminated employment to be eligible for actuarially increased benefits.

Death Before Retirement Eligibility: Eligible beneficiaries are spouses of participants with 5 years of vesting service.

Termination Eligibility: 5 years of vesting service.

Disability Eligibility: Participant in the plan.

Monthly Benefits Paid Upon the Following Events:

Normal Retirement Benefit: Participant's Accrued Benefit.

Early Retirement Benefit: Accrued Benefit reduced for early commencement by 3% for each year in which commencement begins prior to age 62.

Late Retirement Benefit: Greater of accrued retirement benefit commencing as of the first day of the month following the participant's Late Retirement Date based on benefit service at such date or accrued benefit as of Normal Retirement Date actuarially increased for delayed commencement.

Death Before Retirement Benefit: Death after age 55: Beneficiary receives the beneficiary's portion of the 50% Joint and Survivor benefit that would have been payable if the participant terminated employment immediately before death and commenced as soon as possible. Death before age 55 and after 10 years of vesting service: Beneficiary receives the beneficiary's portion of the 40% Joint and Survivor benefit that would have been payable if the participant terminated employment immediately before death and commenced as soon as participant would have been eligible for early retirement.

Termination Benefit: 100% of Accrued Benefit payable at Normal Retirement Date, reduced actuarially for commencement prior to age 65.

Plan Provisions (continued)

Disability Benefit: Accrued Benefit payable at Normal Retirement Date.

Death After Retirement Benefit: Contingent upon benefit form elected.

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants): Actuarially equivalent Qualified 50% Joint and Survivor Annuity with spouse as beneficiary.

Optional forms: Single Life Annuity, 40%, 50%, 75%, and 100% Joint and Survivor Annuity.

Maximum Benefit and Compensation: All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

PENRECO PENSION PLAN

EIN 36-4579817 PN 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

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(a)	(b) and (c) Identity of Issue / Description of Investment	(c) Number of Shares/Units	(d) Cost	(e) Current Value
	INVESTMENTS AT FAIR VALUE:			
	COLLECTIVE TRUST FUND			
	FIAM Pension Journey 40-60 Commingled Pool	1,996,820	$ 19,966,873	$ 22,903,525
	Total Collective Trust Fund			22,903,525
	TOTAL			$ 22,903,525

* Party-in-interest, but not prohibited transactions.

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 32 – Schedule of Amortization Bases **EIN: 36-4579817**
Penreco Pension Plan **Plan Number: 002**

Schedule of Amortization Bases

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
2025 Shortfall	$ 1,414,294	January 1, 2025	15	$ 131,869
2024 Shortfall	$ (77,161)	January 1, 2024	14	$ (7,535)
2023 Shortfall	$ 3,066,310	January 1, 2023	13	$ 315,142
Total	$ 4,403,443			$ 439,476