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
WASTE ISOLATION PILOT PLANT PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/31/1998

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)
SALADO ISOLATION MINING CONTRACTORS, LLC

P.O. BOX 2078
CARLSBAD, NM 88221-5608

P.O. BOX 2078
CARLSBAD, NM 88221-5608

2b Employer Identification Number (EIN)
82-4745477

2c Plan Sponsor's telephone number
575-234-7227

2d Business code (see instructions)
562000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	DENIS ASAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	1838
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)**	1098
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1100
b	Retired or separated participants receiving benefits	**6b**	458
c	Other retired or separated participants entitled to future benefits	**6c**	263
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1821
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	90
f	Total. Add lines **6d** and **6e**.	**6f**	1911
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**	47
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 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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
WASTE ISOLATION PILOT PLANT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SALADO ISOLATION MINING CONTRACTORS, LLC

D Employer Identification Number (EIN)
82-4745477

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	232598746
b Actuarial value	**2b**	230070478

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	488	107732086	107732086
b For terminated vested participants	273	24391754	24391754
c For active participants	1098	92838596	100672112
d Total	1859	224962436	232795952

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

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

5 Effective interest rate	**5**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	13872019
b Expected plan-related expenses	**6b**	760000
c Target normal cost	**6c**	12472014

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/06/2026
Date

KIRSTIN L ORWIG
Type or print name of actuary

26-07054
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

206-625-1125
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	13230830
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10039946
9	Amount remaining (line 7 minus line 8)	0	3190884
10	Interest on line 9 using prior year's actual return of 4.75 %	0	151567
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		13522459
	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 5.21 %		181439
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		476897
	c Total available at beginning of current plan year to add to prefunding balance		14180795
	d Portion of (c) to be added to prefunding balance		14180795
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	17523246

Part III Funding Percentages

14	Funding target attainment percentage	14	91.30 %
15	Adjusted funding target attainment percentage	15	91.30 %
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	97.37 %
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
07/11/2025	2500000	0			
09/04/2026	703000	0			
07/01/2025	0	2155246			
			Totals ► 18(b)	3203000	18(c) 2155246

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	3075506

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

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**	12472014
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	20248720	1925454
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**	14397468

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	11321962	11321962

36 Additional cash requirement (line 34 minus line 35)	**36**	3075506
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3075506
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
WASTE ISOLATION PILOT PLANT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SALADO ISOLATION MINING CONTRACTORS, LLC

D Employer Identification Number (EIN)
82-4745477

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MERCER

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	INVESTMENT MGMT	762399	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 70	NONE	169113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 64	NONE	159644	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

OCTOBER THREE

233 SOUTH WACKER DRIVE, SUITE 8350
CHICAGO, IL 60606

(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?
50 64	TRUSTEE	93845	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALSTON & BIRD LLP

58-0137615

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	89000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 51 65	TRUSTEE	50000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

EIDE BAILLY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50 10	NONE	24010	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
WASTE ISOLATION PILOT PLANT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SALADO ISOLATION MINING CONTRACTORS, LLC

D Employer Identification Number (EIN)
82-4745477

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: MERCER US CORE REAL ESTATE PORTFOLI

b Name of sponsor of entity listed in (a): MERCER INVESTMENT MANAGEMENT INC

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)
30-0282430-001	C	8588185

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER EMERGING MARKETS EQUITY PORT

b Name of sponsor of entity listed in (a): MERCER INVESTMENT MANAGEMENT INC

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)
30-0282430-001	C	13662453

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER NON-US CORE EQUITY PORTFOLIO

b Name of sponsor of entity listed in (a): MERCER INVESTMENT MANAGEMENT INC

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)
30-0282430-001	C	30751314

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE LONG CORPORATE INVEST

b Name of sponsor of entity listed in (a): MERCER INVESTMENT MANAGEMENT INC

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)
30-0282430-001	C	66298373

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER OPPORTUNISTIC FIXED INCOME P

b Name of sponsor of entity listed in (a): MERCER INVESTMENT MANAGEMENT INC

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)
30-0282430-001	C	13522883

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER PASSIVE LONG GOVERNMENT FIXE

b Name of sponsor of entity listed in (a): MERCER INVESTMENT MANAGEMENT INC

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)
30-0282430-001	C	47974251

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US LARGE CAP PASSIVE EQUITY

b Name of sponsor of entity listed in (a): MERCER INVESTMENT MANAGEMENT INC

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)
30-0282430-001	C	66024417

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US SMALL/MID CAP EQUITY PORT

b Name of sponsor of entity listed in (a): MERCER INVESTMENT MANAGEMENT INC

c EIN-PN 30-0282430-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9152407

a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TRUST COLLECTIVE GOVERNMEN

b Name of sponsor of entity listed in (a): NORTHERN TRUST COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND

c EIN-PN 45-6138589-068	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 837950

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
WASTE ISOLATION PILOT PLANT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SALADO ISOLATION MINING CONTRACTORS, LLC

D Employer Identification Number (EIN)
82-4745477

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)	16600000	703000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2861	721744
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)	216456257	256812233
(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	233059118	258236977
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	206951	250512
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		721329
1k Total liabilities (add all amounts in lines 1g through1j)	1k	206951	971841
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	232852167	257265136

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)	3203000	
(B) Participants	2a(1)(B)	2155246	
(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)		5358246
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		
(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)		
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		30858901
(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		36217147
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10217778	
(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)		10217778
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)	799847	
(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)	786553	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1586400
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11804178
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		24412969
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: EIDE BAILLY LLP **(2)** EIN: 45-0250958

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588341.

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
WASTE ISOLATION PILOT PLANT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SALADO ISOLATION MINING CONTRACTORS, LLC

D Employer Identification Number (EIN)
82-4745477

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): 45-6138589

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** 36

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: 50.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 48.0 %
High-Yield Debt: 2.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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_____.

WASTE ISOLATION PILOT PLANT
PENSION PLAN

FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
AND
REPORT OF INDEPENDENT AUDITORS

WASTE ISOLATION PILOT PLANT
PENSION PLAN

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Independent Auditor's Report

The Plan Administrator
Waste Isolation Pilot Plant Pension Plan
Carlsbad, New Mexico

Opinion on the 2025 Financial Statements

We have audited the accompanying financial statements of the Waste Isolation Pilot Plant Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2025, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025, and the changes in its net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2025 Financial Statements

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

Responsibilities of Management for the 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 2025 Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, line 4i – schedule of assets held at end of year, and Schedule H, line 4j – schedule of reportable transactions as of or for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) 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 has been subjected to auditing procedures applied in the audit of the 2025 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Auditor's Report on the 2024 Financial Statements

We performed an audit of the 2024 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, our audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. In our report dated October 14, 2025, we indicated that in our opinion (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Eide Bailly LLP

Boise, Idaho
October 14, 2026

WASTE ISOLATION PILOT PLANT
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31,

	2025	2024
Assets		
Investments, at fair value	$256,812,233	$216,456,257
Receivables		
Employer contributions	703,000	16,600,000
Income receivable	415	2,861
Pending trades	721,329	-
Total Receivables	1,424,744	16,602,861
Total Assets	258,236,977	233,059,118
Liabilities		
Pending trades	721,329	-
Accrued expenses	250,512	206,951
Total Liabilities	971,841	206,951
Net Assets Available for Benefits	$257,265,136	$232,852,167

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

WASTE ISOLATION PILOT PLANT
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Additions		
Investment Income		
Net appreciation in fair value of investments	$ 30,858,901	$ 10,416,814
Contributions		
Contributions from employer	3,203,000	16,600,000
Contributions from participants	2,155,246	2,021,159
Total Contributions	5,358,246	18,621,159
Total Additions	36,217,147	29,037,973
Deductions		
Benefits paid to participants	(10,217,778)	(9,298,775)
Administrative expenses	(1,391,572)	(1,179,663)
PBGC premiums	(194,828)	(177,356)
Total Deductions	(11,804,178)	(10,655,794)
Net Increase	24,412,969	18,382,179
Net assets available for benefits		
Beginning of year	232,852,167	214,469,988
End of year	$257,265,136	$232,852,167

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

WASTE ISOLATION PILOT PLANT
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of the Waste Isolation Pilot Plant (WIPP) Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document and the *Summary Plan Description* for more complete information regarding the terms of the Plan.

General: The Plan is a contributory defined benefit pension plan covering all active employees of Salado Isolation Mining Contractors, LLC ("SIMCO"), the Plan sponsor. The Plan also covers retired and terminated vested employees who separated from SIMCO, Nuclear Waste Partnership LLC, and Washington TRU Solutions LLC, the former plan sponsors, on or after January 1, 1991.

The Plan is administered by WIPP Benefits and Investment Committee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Benefits: The Plan provides 100% cliff vesting upon completion of five years of service, as defined by the Plan. Retirement benefits are paid to pensioners or beneficiaries in various forms consisting of annuities, lump-sum payments, or a combination of both. The benefit that a participant is entitled to if he or she has less than five years is 100% of his or her contribution and interest attributable to these contributions.

A participant's normal retirement benefit at age 65 is based on years of credited service and the monthly career accumulation amount of 1/12 of two percent of compensation for that year. The Plan generally provides a reduced benefit for early retirement. Eligibility for retirement is attained upon (1) completion of 10 years of eligibility service and attaining age 60 or (2) completion of 30 years of eligibility service and attaining age 58. The normal form of pension payment for a married participant is a fifty-five percent (55%) spouse survivor annuity, which is a reduced amount payable monthly for the participant's life and upon their death fifty-five percent (55%) of the reduced amount to be paid for the life of their surviving spouse. The normal form of pension payment for a participant who is not married is a monthly income payable for their life.

Death Benefits: If an active employee dies, the spouse may be entitled to a spouse survivor benefit. Depending on the employee's age and/or eligibility service at the time of death, the spouse may qualify for an immediate spouse survivor benefit or a deferred spouse survivor benefit. The benefit payable to the spouse is equal to 55% of the employee's early retirement benefit, except that the benefit is reduced as if the employee retired at the date of death (subject to a maximum benefit reduction for early commencement) and assuming that a joint and survivor benefit and 55% form of payment had been elected. Benefit payments are guaranteed for 60 months and payable to the spouse's beneficiary, if necessary. If the employee was not married and dies before retirement, the named beneficiary will receive a refund of the employee's contributions to the Plan plus interest earned.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting: The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America using the accrual basis of accounting.

Valuation of investments: The Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Benefits and Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. (See Note 7 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 those held during the year.

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements of Form 5500.

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

Administrative expenses: The Plan's expenses are paid by either the Plan or SIMCO, as provided by the Plan document. Expenses that are paid directly by SIMCO are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment-related expenses are included in net appreciation of fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

3. RISKS AND UNCERTAINTIES

Risks and uncertainties: The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. 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 reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

4. FUNDING POLICY

SIMCO contributes such amounts as are necessary (calculated on an actuarial basis) to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants. For 2025 and 2024, the minimum funding requirements of ERISA, as determined by consulting actuaries, have been met.

Active participants are required to contribute 1.5% of their salary to the Plan as a condition of accruing a benefit. Participants are immediately vested in their contributions, including earnings thereon. Total accumulated participant contributions for active participants at December 31, 2025 and 2024, were $14,877,635 and $13,685,438, respectively, including interest credited each January at the annual rate of 120% of the federal mid-term interest rate for the first month of the Plan year (5.1% and 5.25% for 2025 and 2024).

5. 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 the service rendered by employees as of 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 have died, and (c) current employees or their beneficiaries. Benefits under the Plan are based on employees' annual compensation during their years of credited service. The accumulated plan benefits for active employees are based on their compensation on the date which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, and termination of employment) are included to the extent they are deemed attributable to employee service rendered at the valuation date. Benefits to be provided via purchased annuity contracts are excluded from Plan assets and are excluded from accumulated plan benefits.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, there would be no material differences.

The actuarial present value of accumulated plan benefits of the Plan is as follows:

	January 1, 2025
Vested benefits	
Participants and beneficiaries currently receiving benefits	$104,780,746
Other participants	111,127,629
Total vested benefits	215,908,375
Non-vested benefits	7,334,894
Total actuarial present value of accumulated plan benefits	$223,243,269

The changes in the actuarial present value of the Plan's accumulated plan benefits are as follows:

	January 1, 2025
Actuarial present value of accumulated plan benefits at beginning of period	$214,535,597
Increase (decrease) during the period attributable to:	
Interest due to the decrease in the discount period	12,225,568
Benefits accumulated	12,396,842
Actuarial losses	2,382,660
Benefits paid	(9,298,775)
Change of assumptions	(8,998,623)
Net increase/(decrease)	8,707,672
Actuarial present value of accumulated plan benefits at end of period	$223,243,269

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

Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, the effect of such changes could be material to the Plan's financial statements.

The significant actuarial assumptions used in the valuations for 2025 are shown below:

Discount rate	5.80%
Rate of pay increases	6.25%

Mortality basis	For healthy participants, the Pri-2012 mortality tables projected generationally with the MP-2021 projection scale, and for disabled participants, the Pri-2012 disabled annuitant mortality table projected generationally with the MP-2021 projection scale.
Average retirement age	Ranging from 9.0% at age 58 to 100% at age 70.

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

6. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan by a letter dated November 6, 2015, that the Plan, as amended through May 2015, and related trust were designed in accordance with applicable regulations of the Internal Revenue Code ("Code") and therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter. The Plan administrator and the Plan's tax counsel believe the Plan continues to be qualified and the related trust is tax-exempt.

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

7. FAIR VALUE MEASUREMENTS

The investments held by the Plan Trust are stated at fair value in accordance with the established framework and disclosure requirements described in the FASB ASC No. 820-10, "*Fair Value Measurements*" ("ASC 820-10"), which defines fair value, establishes a framework for measuring fair value under current accounting pronouncements that require or permit fair value measurement and enhances disclosures about fair value measurements. ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction, which requires an entity to maximize the use of observable inputs when measuring fair value.

The standard describes three levels of inputs that may be used to measure fair value:

Level 1	Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

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; • 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 inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There were no changes in the methodologies used at December 31, 2025 and 2024.

Collective investment trusts – A collective investment trust is a trust for the collective investment and reinvestment of assets contributed from employee benefit plans maintained by more than one plan. These investments are valued using the net asset value ("NAV") provided by the administrator of the collective trust. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is used as a practical expedient to estimate fair value. The collective investment trusts are not classified within the fair value hierarchy; however, the amounts measured using NAV is disclosed to permit reconciliation of the fair value of investments to the Statements of Net Assets Available for Benefits.

Net Asset Value per Share – The following table summarizes investments measured at NAV per share as of December 31, 2025 and 2024:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
As of December 31, 2025				
Mercer US Core Real Estate Portfolio	$ 8,588,185	--	Quarterly	90 days
Mercer Emerging Markets Equity Portfolio Fund	13,662,453	--	Daily	None
Mercer Non-US Core Equity Portfolio Fund	30,751,314	--	Daily	None
Mercer Active Long Corporate Investment Portfolio	66,298,373	--	Daily	None
Mercer Opportunistic Fixed Income Portfolio	13,522,883	--	Daily	None
Mercer Passive Long Government Fixed Income Portfolio	47,974,251	--	Daily	None
Mercer US Large Cap Passive Equity Portfolio Fund	66,024,417	--	Daily	None
Mercer US Small/Mid Cap Equity Portfolio Fund	9,152,407	--	Daily	None
NT Collective Government Short Term Investment Fund	837,950	--	Daily	None

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
As of December 31, 2024				
Mercer US Core Real Estate Portfolio	$ 8,241,499	--	Quarterly	90 days
Mercer Emerging Markets Equity Portfolio Fund	11,074,483	--	Daily	None
Mercer Non-US Core Equity Portfolio Fund	25,084,049	--	Daily	None
Mercer Active Long Corporate Investment Portfolio	53,686,227	--	Daily	None
Mercer Global Low Volatility Equity Portfolio	4,166,851	--	Daily	None
Mercer Opportunistic Fixed Income Portfolio	12,249,788	--	Daily	None
Mercer Passive Long Government Fixed Income Portfolio	37,405,296	--	Daily	None
Mercer US Large Cap Passive Equity Portfolio Fund	54,166,971	--	Daily	None
Mercer US Small/Mid Cap Equity Portfolio Fund	9,554,912	--	Daily	None
NT Collective Government Short Term Investment Fund	826,181	--	Daily	None

8. INFORMATION CERTIFIED BY PLAN TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2024 and net appreciation in fair value of investments, interest and dividends for the year then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Northern Trust Company (the Trustee of the Plan).

9. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in certain investments managed by Mercer Trust Company ("Mercer") and Northern Trust Company, the trustees as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions and are exempt from the prohibited transaction rules of ERISA. Fees paid by the Plan for investment management services of the common trust funds were included as a reduction of the return on each fund. Fees paid by the Plan for investment fund services provided to the Plan Investments were $799,847 and $697,575, for the years ended December 31, 2025 and 2024, respectively, and reported as a deduction in the Statements of Changes in Net Assets Available for Benefits.

10. PLAN TERMINATION

Although it has not expressed any intention to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated as specified by the Plan document in accordance with ERISA and its related regulations. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the form of benefit payment elected by the participant at Plan termination. The ceiling varies depending on the form of benefit payment elected by the participant at the time of termination.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and the level of benefits guaranteed by the PBGC.

11. PLAN AMENDMENT

Effective November 1, 2025 the Plan was amended to no longer allow Casual Employees to accrue service under the Plan. The Company does not currently have any employees who meet the definition of Casual Employee under the Plan or who are accruing benefits under the Plan.

WASTE ISOLATION PILOT PLANT **EIN; 82-4745477**
PENSION PLAN **PLAN NUMBER; 001**
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
* Mercer Investment Management Inc			
Mercer US Core Real Estate Portfolio	Common/Collective Trust - Real Estate	$9,750,000	$8,588,185
Mercer Emerging Markets Equity Portfolio Fund	Common/Collective Trust - International	9,589,636	13,662,453
Mercer Non-US Core Equity Portfolio Fund	Common/Collective Trust - International	13,122,339	30,751,314
Mercer Active Long Corporate Investment Portfolio	Common/Collective Trust - US	60,441,047	66,298,373
Mercer Opportunistic Fixed Income Portfolio	Common/Collective Trust - US	10,659,275	13,522,883
Mercer Passive Long Government Fixed Income Portfolio	Common/Collective Trust - US	53,380,546	47,974,251
Mercer US Large Cap Passive Equity Portfolio Fund	Common/Collective Trust - US	30,225,852	66,024,417
Mercer US Small/Mid Cap Equity Portfolio Fund	Common/Collective Trust - US	4,966,306	9,152,407
* Northern Trust Institutional Treasury Portfolio Premier Shares Fund	Common/Collective Trust - US	837,950	837,950
		$ 192,972,951	$ 256,812,233

*Known party-in-interest as defined by ERISA

WASTE ISOLATION PILOT PLANT **EIN; 82-4745477**
PENSION PLAN **PLAN NUMBER; 001**
FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
NT Instl FDS Treas Portfolio Premier	Purchase 1 transaction	$16,600,000			$16,600,000	
NT Instl FDS Treas Portfolio Premier	Sales 1 transaction		15,164,525	15,164,525	15,164,525	-
NT Instl FDS Treas Portfolio Premier	Purchase 41 transactions	26,093,800			26,093,800	
NT Instl FDS Treas Portfolio Premier	Sales 33 transactions		25,255,850	25,255,850	25,255,850	-

WASTE ISOLATION PILOT PLANT **EIN; 82-4745477**
PENSION PLAN **PLAN NUMBER; 001**
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
* Mercer Investment Management Inc			
Mercer US Core Real Estate Portfolio	Common/Collective Trust - Real Estate	$9,750,000	$8,588,185
Mercer Emerging Markets Equity Portfolio Fund	Common/Collective Trust - International	9,589,636	13,662,453
Mercer Non-US Core Equity Portfolio Fund	Common/Collective Trust - International	13,122,339	30,751,314
Mercer Active Long Corporate Investment Portfolio	Common/Collective Trust - US	60,441,047	66,298,373
Mercer Opportunistic Fixed Income Portfolio	Common/Collective Trust - US	10,659,275	13,522,883
Mercer Passive Long Government Fixed Income Portfolio	Common/Collective Trust - US	53,380,546	47,974,251
Mercer US Large Cap Passive Equity Portfolio Fund	Common/Collective Trust - US	30,225,852	66,024,417
Mercer US Small/Mid Cap Equity Portfolio Fund	Common/Collective Trust - US	4,966,306	9,152,407
* Northern Trust Institutional Treasury Portfolio Premier Shares Fund	Common/Collective Trust - US	837,950	837,950
		$ 192,972,951	$ 256,812,233

*Known party-in-interest as defined by ERISA

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	19	18	0	0	0	0	0	0	0	0	37
	-	-	-	-	-	-	-	-	-	-	90,199
25-29	23	72	14	0	0	0	0	0	0	0	109
	77,631	106,090	-	-	-	-	-	-	-	-	100,757
30-34	13	72	33	1	0	0	0	0	0	0	119
	-	108,765	123,860	-	-	-	-	-	-	-	110,491
35-39	17	71	34	6	3	0	0	0	0	0	131
	-	113,985	140,675	-	-	-	-	-	-	-	120,521
40-44	18	45	34	13	7	0	0	0	0	0	117
	-	128,444	135,268	-	-	-	-	-	-	-	124,964
45-49	14	36	27	12	14	6	0	0	0	0	109
	-	131,937	121,219	-	-	-	-	-	-	-	128,608
50-54	8	49	28	15	16	9	2	1	0	0	128
	-	120,710	134,541	-	-	-	-	-	-	-	133,597
55-59	11	42	32	17	16	5	6	7	2	1	139
	-	141,616	118,334	-	-	-	-	-	-	-	135,458
60-64	8	32	26	13	24	14	3	6	5	0	131
	-	159,856	147,922	-	139,267	-	-	-	-	-	149,681
65-69	9	12	13	16	5	3	2	4	2	0	66
	-	-	-	-	-	-	-	-	-	-	159,045
70 & over	1	0	4	1	3	1	0	1	0	1	12
	-	-	-	-	-	-	-	-	-	-	-
Total	141	449	245	94	88	38	13	19	9	2	1,098
	101,895	122,792	131,021	139,065	139,839	147,369	-	-	-	-	127,203

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Waste Isolation Pilot Plant Pension Plan
EIN / PN: 82-4745477/001
Plan Sponsor: Salado Isolation Mining Contractors, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	14,890,859	15.00000	14,890,859	1,388,430
2. Shortfall	01/01/2024	2,856,842	14.00000	2,661,620	259,916
3. Shortfall	01/01/2023	3,025,838	13.00000	2,696,241	277,108
Total				20,248,720	1,925,454

Plan Name: Waste Isolation Pilot Plant Pension Plan
EIN / PN: 82-4745477/001
Plan Sponsor: Salado Isolation Mining Contractors, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Yield curve basis: Segment rates

	Reflecting ARPA Corridors	Not Reflecting ARPA Corridors
Interest rates:		
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.39%	5.33%
• Assumed return for asset smoothing[1]		

Year	Unlimited Return	3rd Segment Rate	Limited Return
2024	5.80%	5.59%	5.59%
2023	6.20%	5.74%	5.74%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

[1] The assumed return for asset smoothing is used in the development of the Actuarial Value of Assets (AVA). The assumed return for each year can be no greater than the third segment rate (reflecting corridors).

SCHEDULE SB ATTACHMENTS

Annual rates of increase:

• Compensation	6.25%, based on a weighted average of the expectation for salaried and hourly participants
• Future Social Security wage bases	N/A
• Statutory limits on compensation	N/A
• Interest on employee contribution balances	3.50%
• Administrative expenses	Plan related expenses are assumed to be the average of actual administrative expenses net of PBGC premiums in the prior three years, plus expected PBGC premiums for the current year, rounded to the nearest ten thousand. The amount included this year for plan-related administrative expenses is $760,000.

Demographic Assumptions

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Same as mortality assumption for healthy lives.

Termination

Rates varying by age:

Percentage leaving during the year	
Attained Age	Males and Females
<40	12.0%
40-59	7.0
60-64	11.0
65 and over	0.0

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	Males and Females
25	0.015%
30	0.015
35	0.015
40	0.02
45	0.04
50	0.105
55	0.225
60	0.505
65 and over	0

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which active and divested participants retire varying by age are shown below.

Percentage retiring during the year	
Age	Males and Females
58	9.0%
59	15.0
60	5.0
61	7.5
62	18.0
63	10.0
64	10.0
65	20.0
66	35.0
67	35.0
68	35.0
69	35.0
70 and over	100.0

Participants with deferred benefits are assumed to commence their benefit payments at age 65.

SCHEDULE SB ATTACHMENTS

Benefit commencement date

- In service death benefit — Earliest of:
  - Immediately with 25 years of service
  - Age 50 with 15 years of service
  - Age 60 with 10 years of service
  - Age 65
- Deferred vested benefit — Earliest retirement age for active participants who terminate. Age 65 for participants with deferred vested benefits as of the valuation date.
- Disability benefit — Earliest retirement age
- Retirement benefit — Upon termination of employment

Form of payment

Participants without a pre-1995 benefit are assumed to elect the following:

- Single life annuity with 5-year certain guarantee for single participants, and
- 100% joint and survivor annuity with 5-year certain guarantee for married participants

For participants with a pre-1995 benefit, 25% are assumed to elect a lump sum of their pre-1995 accrued benefit, and 75% are assumed to elect the normal form of payment (same as participants without a pre-1995 benefit described above). Participants are also assumed to elect the normal form of payment on benefits accrued after 12/31/1994.

Calculation of Lump Sum: Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible male participants and 65% of eligible female participants are assumed to be married.

Spouse age

Male spouses are assumed to be 3 years older than female spouses.

Covered pay

Compensation assumed paid in the current year beginning on the valuation date is the greater of the actual pay from the prior plan year (including imputed income) adjusted by one-half year of the salary increase assumption and the current annual rate of pay.

SCHEDULE SB ATTACHMENTS

At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year, plus plan-related expenses expected to be paid from plan assets during plan year, less employee contributions expected to be made to the trust during the plan year, as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.80% and 6.20% for the 2024 and 2023 plan years respectively, (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)
Timing of future decrements	All decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits with a present value less than $7,000 in a single lump sum payment (in addition to lump sum provisions for participants with pre-1995 benefits or employee contributions only). Such small lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor, through its third party administrator, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor or trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
WASTE ISOLATION PILOT PLANT PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/31/1998

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)
SALADO ISOLATION MINING CONTRACTORS, LLC

P.O. BOX 2078

CARLSBAD NM 88221-5608

2b Employer Identification Number (EIN) 82-4745477

2c Plan Sponsor's telephone number 575-234-7227

2d Business code (see instructions) 562000

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			DENIS ASAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1,838
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	1,098
a (2) Total number of active participants at the end of the plan year	**6a(2)**	1,100
b Retired or separated participants receiving benefits	**6b**	458
c Other retired or separated participants entitled to future benefits	**6c**	263
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	1,821
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	90
f Total. Add lines **6d** and **6e**	**6f**	1,911
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)**	
(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**	47
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 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 ____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

WASTE ISOLATION PILOT PLANT **EIN; 82-4745477**
PENSION PLAN **PLAN NUMBER; 001**
FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
NT Instl FDS Treas Portfolio Premier	Purchase 1 transaction	$16,600,000			$16,600,000	
NT Instl FDS Treas Portfolio Premier	Sales 1 transaction		15,164,525	15,164,525	15,164,525	-
NT Instl FDS Treas Portfolio Premier	Purchase 41 transactions	26,093,800			26,093,800	
NT Instl FDS Treas Portfolio Premier	Sales 33 transactions		25,255,850	25,255,850	25,255,850	-

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
Waste Isolation Pilot Plant Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Salado Isolation Mining Contractors, LLC

D Employer Identification Number (EIN)
82-4745477

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	232,598,746
b Actuarial value	**2b**	230,070,478

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	488	107,732,086	107,732,086
b For terminated vested participants	273	24,391,754	24,391,754
c For active participants	1,098	92,838,596	100,672,112
d Total	1,859	224,962,436	232,795,952

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.39%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	13,872,019
b Expected plan-related expenses	**6b**	760,000
c Target normal cost	**6c**	12,472,014

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

Kirstin L Orwig — Signature of actuary

October 6, 2026 — Date

Kirstin L Orwig — Type or print name of actuary

2607054 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

206-625-1125 — Telephone number (including area code)

PO Box 674401

Houston TX 77267 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	13,230,830
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10,039,946
9	Amount remaining (line 7 minus line 8)	0	3,190,884
10	Interest on line 9 using prior year's actual return of 4.75%	0	151,567
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		13,522,459
	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 5.21%		181,439
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		476,897
	c Total available at beginning of current plan year to add to prefunding balance		14,180,795
	d Portion of (c) to be added to prefunding balance		14,180,795
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	17,523,246

Part III Funding Percentages

14	Funding target attainment percentage	14	91.30 %
15	Adjusted funding target attainment percentage	15	91.30 %
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	97.37 %
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
07/11/2025	2,500,000	0			
09/04/2026	703,000	0			
07/01/2025	0	2,155,246			
			Totals ► 18(b)	3,203,000	18(c) 2,155,246

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	3,075,506

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

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**	12,472,014
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	20,248,720	1,925,454
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**	14,397,468

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	11,321,962	11,321,962

36 Additional cash requirement (line 34 minus line 35)	**36**	3,075,506
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3,075,506

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

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

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 18
Contributions Made to the Plan for the Plan Year

The following schedule of employee contributions reflects actual dates and contributions. Due to limited space, line 18c of the 2025 Schedule SB for the Waste Isolation Pilot Plant Pension Plan shows the total employee contributions for the 2025 plan year.

Date (MM/DD/YYYY)	Amount paid by employees	Date (MM/DD/YYYY)	Amount paid by employees
1/3/2025	67,447.71	7/11/2025	11,018.22
1/10/2025	10,982.61	7/18/2025	71,219.91
1/17/2025	69,372.19	7/25/2025	10,375.01
1/24/2025	11,237.95	8/8/2025	11,146.08
1/31/2025	69,267.35	8/8/2025	71,554.27
2/7/2025	11,749.31	8/15/2025	72,088.47
2/14/2025	69,030.94	8/22/2025	11,546.86
2/21/2025	11,521.40	8/29/2025	73,217.63
2/28/2025	69,744.64	9/5/2025	11,364.49
3/7/2025	11,437.97	9/12/2025	74,034.95
3/14/2025	70,141.05	9/19/2025	11,235.05
3/21/2025	11,306.77	9/26/2025	74,513.90
3/28/2025	69,689.18	10/3/2025	10,947.08
4/4/2025	11,323.60	10/10/2025	71,559.30
4/11/2025	72,261.97	10/17/2025	11,066.26
4/18/2025	11,345.21	10/24/2025	71,979.01
4/25/2025	72,567.12	10/31/2025	11,026.08
5/2/2025	11,241.20	11/7/2025	72,084.31
5/9/2025	72,802.23	11/14/2025	10,698.64
5/16/2025	10,867.98	11/21/2025	72,704.50
5/23/2025	74,981.31	11/26/2025	13,297.90
5/30/2025	11,442.21	12/5/2025	71,483.52
6/6/2025	73,874.77	12/12/2025	11,549.45
6/13/2025	11,021.77	12/19/2025	71,556.96
6/20/2025	71,489.52	12/26/2025	11,430.61
6/27/2025	11,067.14	12/30/2025	117.75
7/3/2025	71,214.19		
Total			**2,155,245.50**
Rounded for Schedule SB item 18(c)			**2,155,246**

Plan Name: Waste Isolation Pilot Plant Pension Plan
EIN / PN: 82-4745477/001
Plan Sponsor: Salado Isolation Mining Contractors, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Waste Isolation Pilot Plant Pension Plan
EIN / PN:	82-4745477/001
Plan Sponsor:	Salado Isolation Mining Contractors, LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Yield curve basis: Segment rates

	Reflecting ARPA Corridors	Not Reflecting ARPA Corridors
Interest rates:		
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.39%	5.33%
• Assumed return for asset smoothing[1]		

Year	Unlimited Return	3rd Segment Rate	Limited Return
2024	5.80%	5.59%	5.59%
2023	6.20%	5.74%	5.74%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

[1] The assumed return for asset smoothing is used in the development of the Actuarial Value of Assets (AVA). The assumed return for each year can be no greater than the third segment rate (reflecting corridors).

SCHEDULE SB ATTACHMENTS

Annual rates of increase:

• Compensation	6.25%, based on a weighted average of the expectation for salaried and hourly participants
• Future Social Security wage bases	N/A
• Statutory limits on compensation	N/A
• Interest on employee contribution balances	3.50%
• Administrative expenses	Plan related expenses are assumed to be the average of actual administrative expenses net of PBGC premiums in the prior three years, plus expected PBGC premiums for the current year, rounded to the nearest ten thousand. The amount included this year for plan-related administrative expenses is $760,000.

Demographic Assumptions

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Same as mortality assumption for healthy lives.

Termination

Rates varying by age:

Percentage leaving during the year	
Attained Age	Males and Females
<40	12.0%
40-59	7.0
60-64	11.0
65 and over	0.0

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Disability

The rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	Males and Females
25	0.015%
30	0.015
35	0.015
40	0.02
45	0.04
50	0.105
55	0.225
60	0.505
65 and over	0

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which active and divested participants retire varying by age are shown below.

Percentage retiring during the year	
Age	Males and Females
58	9.0%
59	15.0
60	5.0
61	7.5
62	18.0
63	10.0
64	10.0
65	20.0
66	35.0
67	35.0
68	35.0
69	35.0
70 and over	100.0

Participants with deferred benefits are assumed to commence their benefit payments at age 65.

SCHEDULE SB ATTACHMENTS

Benefit commencement date

- In service death benefit — Earliest of:
  - Immediately with 25 years of service
  - Age 50 with 15 years of service
  - Age 60 with 10 years of service
  - Age 65
- Deferred vested benefit — Earliest retirement age for active participants who terminate. Age 65 for participants with deferred vested benefits as of the valuation date.
- Disability benefit — Earliest retirement age
- Retirement benefit — Upon termination of employment

Form of payment

Participants without a pre-1995 benefit are assumed to elect the following:

- Single life annuity with 5-year certain guarantee for single participants, and
- 100% joint and survivor annuity with 5-year certain guarantee for married participants

For participants with a pre-1995 benefit, 25% are assumed to elect a lump sum of their pre-1995 accrued benefit, and 75% are assumed to elect the normal form of payment (same as participants without a pre-1995 benefit described above). Participants are also assumed to elect the normal form of payment on benefits accrued after 12/31/1994.

Calculation of Lump Sum: Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible male participants and 65% of eligible female participants are assumed to be married.

Spouse age

Male spouses are assumed to be 3 years older than female spouses.

Covered pay

Compensation assumed paid in the current year beginning on the valuation date is the greater of the actual pay from the prior plan year (including imputed income) adjusted by one-half year of the salary increase assumption and the current annual rate of pay.

SCHEDULE SB ATTACHMENTS

At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year, plus plan-related expenses expected to be paid from plan assets during plan year, less employee contributions expected to be made to the trust during the plan year, as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.80% and 6.20% for the 2024 and 2023 plan years respectively, (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)
Timing of future decrements	All decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits with a present value less than $7,000 in a single lump sum payment (in addition to lump sum provisions for participants with pre-1995 benefits or employee contributions only). Such small lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor, through its third party administrator, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor or trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was originally effective August 31, 1998. It was amended and restated effective January 1, 2024. This valuation accounts for the plan as amended and restated through the valuation date.

Covered Employees	All Eligible Employees may participate in the Plan. Eligible Employees are those employed at non-Excluded Units of Salado Isolation Mining Contractors LLC (Nuclear Waste Partnership LLC prior to February 4, 2023) who are either non-represented or represented by a collective bargaining unit that has a written agreement with the company regarding participation in the Plan.
Participation Date	Date of becoming a covered employee

Definitions

Credited service	Generally, all service as a contributing participant in the Plan is used to determine pension benefit amounts. Prior to January 1, 1995, all service as an Employee of CBS Corporation was generally included as Credited Service. Service while employed with an Affiliated Entity or Excluded Unit is not included. Service is included while receiving benefits under the Company's salary continuance and extension program or short-term or long-term disability plan or after being determined to be "Totally Disabled", up to a maximum continuous period of two years.
Eligibility service	All Credited Service, plus service that would be credited except that the Employee elects not to contribute to the Plan or is employed by an Affiliated Entity or an Excluded Unit. Prior to January 1, 2018, an affiliated entity was defined as a subsidiary company which was at least 50% owned by the Company or a partnership or a joint venture in which the Company was at least a 50% owner. On or after January 1, 2018, an affiliated entity is defined as a subsidiary company which is at least 80% owned by the Company or a partnership or a joint venture in which the Company is at least an 80% owner.
Vesting date	The date the Participant completes five years of Eligibility Service or reaches NRD.

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Plan compensation

Generally, regular compensation paid to a participant including overtime, bonus and other additional compensation payments, and excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits. Prior to January 1, 2020, compensation also excluded amounts paid under a long-term incentive plan and 50% of any annual incentive award payable under a management incentive program and (effective January 1, 2001) any retention bonus, suggestion award and other non-performance-related awards or bonuses.

Normal retirement date (NRD)

The first day of the month following the Participant's 65th birthday.

Eligibility for Benefits

Normal retirement

Retirement on Normal Retirement Date

Early retirement

The first of any month following the date the Participant attains:

(i) age 58 with at least 30 years of Eligibility Service or

(ii) age 60 with at least 10 years of Eligibility Service.

Pre-retirement death benefit

Death while accruing Eligibility Service and after attainment of Early Retirement Eligibility or any of the following:

Age	Eligibility Service
any	25 years or more
60 or older	10 years or more
50 or older	15 years or more

Vested Death Benefit

Death after vesting date and before pre-retirement death benefit eligibility.

Benefits Paid Upon the Following Events

Normal Retirement

Generally, a monthly amount equal to the greater of (a) The Career Accumulation Method and (b) the Flat Rate Method.

(a) Career Accumulation Method: the sum of (i) and (ii)

(i) the monthly amount accumulated to January 1, 1992

(ii) 1/12 of 2% of Compensation for each calendar year commencing on or after January 1, 1992 in which an Employee contributed. A minimum of $15 per year of Credited Service applied for 1992, 1993, and 1994 regardless of an Employee's election to contribute to the Plan.

(b) Flat Rate Method: the sum of (i) and (ii)

(i) $31 for years of Credited Service while contributing to the Plan

(ii) $13 for years of Credited Service prior to January 1, 1995 in which an Employee was eligible to contribute to the Plan but elected not to contribute.

Early Retirement

Employees Hired after December 31, 1994:

Determined as for Normal Retirement except that benefits are reduced by ½ percent per month that Early Retirement Date precedes Participant's Normal Retirement Date.

Employees Hired before January 1, 1995:

If a Lump Sum form of payment is elected, the Participant will receive the sum of (i) and (ii), as follows:

(i) A payment equal to the lump sum equivalent of the normal retirement benefit determined as of December 31, 1994. The lump sum equivalent will be calculated assuming benefits begin at Early Retirement Date. Benefits are reduced for early commencement by 1/3 of 1% for each month that the Early Retirement Date precedes Normal Retirement Date, or, if the Participant has 30 or more years of Eligibility Service, by ¼ of 1% for each month that Early Retirement Date precedes the first of the month following the Participant's 60th birthday.

(ii) An annuity equal to the difference between (a) the normal retirement benefit (based on total Credited Service) determined as of the Participant's Early Retirement Date and reduced by ½ of 1% for each month that Early Retirement Date precedes Normal Retirement Date, and (b) the normal retirement benefit determined as of December 31, 1994, reduced for early commencement as described in (i) above.

If a Participant has Eligibility Service both prior to January 1, 1995 and after December 31, 1994, and an annuity form of payment is elected, the Participant's benefit is determined as for normal retirement except that benefits are reduced for early commencement by 1/3 of 1% for each month that the Early Retirement Date precedes Normal Retirement Date, or, if the Participant has 30 or more years of Eligibility Service, by ¼ of 1% for each month that Early Retirement Date precedes the first of the month following the Participant's 60th birthday. Further, if the benefit payable on NRD using the Flat Rate Method produces a higher monthly benefit amount, then the unreduced Flat Rate benefit is payable upon Early Retirement.

Early Retirement Supplements

For Employees hired prior to January 1, 1995 who retire early and elect an annuity form of payment, a temporary monthly supplement is payable until age 62 equal to $10 per year of Credited Service.

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Deferred retirement	An active Participant working past NRD may defer retirement after age 65 and continue to accrue benefits until the deferred retirement date.
Vested termination	The benefit payable to a terminated vested Participant is the greater of the benefit determined as for normal retirement and an annuity that is the actuarial equivalent of the Participant's contributions with interest. A Participant who attains at least 30 years of Eligibility Service may elect to receive benefits beginning at age 58, and a Participant who attains at least 10 years of Eligibility Service may elect to receive benefits beginning at age 60. The benefits will be reduced by ½ of 1% for each month that benefit commencement precedes Normal Retirement Date.
Non-vested termination	A Participant who terminates employment non-vested receives a refund of contributions plus interest; or, if $7,000 or greater, an optional actuarially equivalent annuity beginning any time up to Normal Retirement Date.
Pre-retirement Death	Immediate benefit payable to Participant's spouse equal to 55% of the applicable amount below, adjusted for form assuming that the participant had elected the Joint and 55% form of payment: If the participant had fewer than 30 years of service, the amount is the greatest of the participant's a. Normal Retirement Benefit determined as of December 31, 1994 using the Career Accumulation Method, reduced by 1/3 of 1% for each month that the date of death precedes Normal Retirement Date up to a maximum reduction of 20% b. Normal Retirement Benefit determined as of December 31, 1994 using the Flat Rate Method c. Normal Retirement Benefit determined as of the participant's date of death, reduced by ½ of 1% for each month that the date of death precedes Normal Retirement Date up to a maximum reduction of 42%. If the participant had 30 or more years of service, the amount is the greatest of the participant's a. Normal Retirement Benefit determined as of December 31, 1994 using the Career Accumulation Method b. Normal Retirement Benefit determined as of December 31, 1994 using the Flat Rate Method c. Normal Retirement Benefit determined as of the participant's date of death, reduced by ½ of 1% for each month that the date of death precedes Normal Retirement Date up to a maximum reduction of 42% If the surviving spouse of a Participant with Eligibility Service both prior to January 1, 1995 and after December 31, 1994 elects to receive the entire benefit as a monthly annuity, then (a) and (b) are changed to be

SCHEDULE SB ATTACHMENTS

	based on the Normal Retirement Benefit determined as of the participant's date of death, not as of December 31, 1994 (regardless of whether the participant had 30 years of service). Payments are guaranteed for 60 months and payable to the spouse's beneficiary if necessary.
Vested death	Deferred benefit, payable to Participant's spouse at what would have been the employee's earliest benefit commencement date, equal to 55% of the Termination Benefit, assuming that the Joint and 55% form of payment had been elected. Payments are guaranteed for 60 months and payable to the spouse's beneficiary if necessary.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Normal Form of Payment

- Married Participant: 55% surviving spouse annuity with 60 payments guaranteed.
- Unmarried Participant: Single life annuity with 60 payments guaranteed.

Optional Forms of Payment

- Single life annuity with 60 payments guaranteed.
- Joint and 100% survivor annuity with 60 payments guaranteed that is actuarially equivalent[2] to the normal form of payments for unmarried participants. The monthly amount will not be less than the normal form of payment for unmarried participants as of January 31, 2019 reduced by 13.5% plus 0.5% for each year the joint annuitant is younger than the participant (or minus 0.5% for each year the joint annuitant is older than the participant) up to 27 years.
- Joint and 75% survivor annuity with 60 payments guaranteed that is actuarially equivalent[1] to the normal form of payments for unmarried participants. The monthly amount will not be less than the normal form of payment for unmarried participants as of January 31, 2019 reduced by 10.5% plus 0.5% for each year the joint annuitant is younger than the participant (or minus 0.5% for each year the joint annuitant is older than the participant) up to 21 years.
- Joint and 55% survivor annuity with 60 payments guaranteed that is actuarially equivalent[1] to the normal form of payments for unmarried participants. The monthly amount will not be less than the normal form of payment for unmarried participants as of January 31, 2019 reduced by 7.5% plus 0.5% for each year the joint annuitant is younger than the participant (or minus 0.5% for each year the joint annuitant is older than the participant) up to 15 years.
- For benefits accrued under the NCI Plan, the above forms are available without the 60 payment guarantee. Joint and survivor forms are determined as the actuarial equivalent of the single life annuity, where actuarial equivalence is determined using the GATT mortality table and an interest rate of 6.5%.

[1] Based on the applicable interest rates and mortality table in IRC section 417(e).

- Lump sum, based upon the benefit accrued as of 12/31/1994 (any additional benefit accruals are payable in any of the other optional benefit forms). If the lump sum value of the benefit accrued after 12/31/1994 is less than $10,000, a participant may receive the lump sum value of his entire benefit.

Pension Increases	None.
Plan Participants' Contributions	On and after January 1, 1995, employees must elect to contribute one and one-half percent (1½%) of Compensation in order to receive Credited Service and earn a pension.
Maximum on benefits and pay	All benefits and pay 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. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year

Substantive Commitment

No substantive commitments other than the above plan provisions have been included in this valuation.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The assumed return for asset smoothing changed from 6.20% in 2023 to 5.80% in 2024 consistent with the change in the expected return on assets (EROA) assumption under ASC 715.
- The assumed plan related expenses added to the target normal cost were changed from $660,000 to $760,000 to account for lower expected expenses to be paid from the trust. The amount has been updated from the prior year, however the process for estimating plan-related expenses has not changed.
- The rate of return on employee contributions was changed from 3.00% to 3.50%.
- The salary increase assumption changed from 4.10% to 6.25%.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	19	18	0	0	0	0	0	0	0	0	37
	-	-	-	-	-	-	-	-	-	-	90,199
25-29	23	72	14	0	0	0	0	0	0	0	109
	77,631	106,090	-	-	-	-	-	-	-	-	100,757
30-34	13	72	33	1	0	0	0	0	0	0	119
	-	108,765	123,860	-	-	-	-	-	-	-	110,491
35-39	17	71	34	6	3	0	0	0	0	0	131
	-	113,985	140,675	-	-	-	-	-	-	-	120,521
40-44	18	45	34	13	7	0	0	0	0	0	117
	-	128,444	135,268	-	-	-	-	-	-	-	124,964
45-49	14	36	27	12	14	6	0	0	0	0	109
	-	131,937	121,219	-	-	-	-	-	-	-	128,608
50-54	8	49	28	15	16	9	2	1	0	0	128
	-	120,710	134,541	-	-	-	-	-	-	-	133,597
55-59	11	42	32	17	16	5	6	7	2	1	139
	-	141,616	118,334	-	-	-	-	-	-	-	135,458
60-64	8	32	26	13	24	14	3	6	5	0	131
	-	159,856	147,922	-	139,267	-	-	-	-	-	149,681
65-69	9	12	13	16	5	3	2	4	2	0	66
	-	-	-	-	-	-	-	-	-	-	159,045
70 & over	1	0	4	1	3	1	0	1	0	1	12
	-	-	-	-	-	-	-	-	-	-	-
Total	141	449	245	94	88	38	13	19	9	2	1,098
	101,895	122,792	131,021	139,065	139,839	147,369	-	-	-	-	127,203

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Waste Isolation Pilot Plant Pension Plan
EIN / PN: 82-4745477/001
Plan Sponsor: Salado Isolation Mining Contractors, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	785,307	553,597	9,289,568	10,628,472
2026	1,789,086	627,000	9,202,351	11,618,437
2027	2,568,595	804,474	9,092,906	12,465,975
2028	3,257,453	951,942	8,963,908	13,173,303
2029	3,891,672	1,069,420	8,807,953	13,769,045
2030	4,501,950	1,128,024	8,640,203	14,270,177
2031	5,073,905	1,218,038	8,472,011	14,763,954
2032	5,612,309	1,335,248	8,287,127	15,234,684
2033	6,067,491	1,484,465	8,084,732	15,636,688
2034	6,448,088	1,587,595	7,864,207	15,899,890
2035	6,783,823	1,659,553	7,625,196	16,068,572
2036	7,101,833	1,731,405	7,367,625	16,200,863
2037	7,362,207	1,776,006	7,091,743	16,229,956
2038	7,578,746	1,824,667	6,798,144	16,201,557
2039	7,804,734	1,856,022	6,487,780	16,148,536
2040	7,995,811	1,882,138	6,161,986	16,039,935
2041	8,136,136	1,888,372	5,822,511	15,847,019
2042	8,236,172	1,878,337	5,471,506	15,586,015
2043	8,325,062	1,910,103	5,111,494	15,346,659
2044	8,382,176	1,942,490	4,745,408	15,070,074
2045	8,435,090	1,942,152	4,376,588	14,753,830
2046	8,473,321	1,944,581	4,008,680	14,426,582
2047	8,457,969	1,928,396	3,645,539	14,031,904
2048	8,397,274	1,914,394	3,291,020	13,602,688
2049	8,287,345	1,892,782	2,948,795	13,128,922
2050	8,144,904	1,843,556	2,622,213	12,610,673
2051	7,989,228	1,795,065	2,314,149	12,098,442
2052	7,840,151	1,761,676	2,026,906	11,628,733
2053	7,669,300	1,723,198	1,762,164	11,154,662
2054	7,458,975	1,676,028	1,520,922	10,655,925
2055	7,229,045	1,620,250	1,303,566	10,152,861
2056	6,979,506	1,556,430	1,109,902	9,645,838
2057	6,723,753	1,502,904	939,216	9,165,873
2058	6,462,901	1,434,067	790,368	8,687,336
2059	6,184,936	1,355,627	661,887	8,202,450
2060	5,910,772	1,287,078	552,079	7,749,929
2061	5,623,374	1,211,753	459,120	7,294,247
2062	5,326,189	1,130,263	381,126	6,837,578
2063	5,042,663	1,052,070	316,220	6,410,953
2064	4,758,326	977,573	262,592	5,998,491
2065	4,476,115	906,889	218,545	5,601,549
2066	4,200,444	840,397	182,529	5,223,370
2067	3,934,430	778,164	153,148	4,865,742
2068	3,681,406	720,043	129,162	4,530,611
2069	3,440,174	665,867	109,503	4,215,544
2070	3,210,842	615,383	93,270	3,919,495
2071	2,993,096	568,297	79,731	3,641,124
2072	2,786,696	524,309	68,308	3,379,313
2073	2,591,050	483,116	58,555	3,132,721
2074	2,405,396	444,448	50,132	2,899,976

Plan Name: Waste Isolation Pilot Plant Pension Plan
EIN / PN: 82-4745477/001
Plan Sponsor: Salado Isolation Mining Contractors, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	14,890,859	15.00000	14,890,859	1,388,430
2. Shortfall	01/01/2024	2,856,842	14.00000	2,661,620	259,916
3. Shortfall	01/01/2023	3,025,838	13.00000	2,696,241	277,108
Total				20,248,720	1,925,454

Plan Name: Waste Isolation Pilot Plant Pension Plan
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Valuation Date: January 1, 2025