

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2022</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of 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) HURRICANE RELIEF

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

<p>1a Name of plan <u>ABT ASSOCIATES INC. EMPLOYEES STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>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) <u>ABT ASSOCIATES INC.</u></p> <p><u>10 FAWCETT STREET</u> <u>CAMBRIDGE, MA 02138-1192</u></p>	<p>1c Effective date of plan <u>01/01/1975</u></p> <p>2b Employer Identification Number (EIN) <u>04-2347643</u></p> <p>2c Plan Sponsor's telephone number <u>617-492-7100</u></p> <p>2d Business code (see instructions) <u>541600</u></p>

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.	10/16/2023	WILLIAM CONNOLLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	WILLIAM CONNOLLY
	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 <input checked="" type="checkbox"/> 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 3964
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2426 6a(2) 2349 6b 409 6c 919 6d 3677 6e 20 6f 3697 6g 2443 6h 136
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 Characteristics Codes in the instructions: 2I 2P 2Q 3H 3I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider 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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>ABT ASSOCIATES INC. EMPLOYEES STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ABT ASSOCIATES INC.</u>	D Employer Identification Number (EIN) <u>04-2347643</u>	

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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	25	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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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 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

2022

**This Form is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

A Name of plan ABT ASSOCIATES INC. EMPLOYEES STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 ABT ASSOCIATES INC.	D Employer Identification Number (EIN) 04-2347643

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	208123	361537
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	3153496	123054
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		1097
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)		
(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)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	304069740	311691900
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	307431359	312177588
Liabilities			
g Benefit claims payable.....	1g	14047	14047
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	14482762	24152315
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	14496809	24166362
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	292934550	288011226

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)	6964366	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		6964366
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)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	14669	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1096	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		15765
(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)	7622157	
(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)		
(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		90207
d Total income. Add all income amounts in column (b) and enter total	2d		14692495
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19252277	
(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)		19252277
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		363542
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19615819
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-4923324
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) 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) 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: **MAYER HOFFMAN MCCANN P.C.**

(2) EIN: **43-1947695**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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	3000000
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		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>ABT ASSOCIATES INC. EMPLOYEES STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ABT ASSOCIATES INC.</u>	D Employer Identification Number (EIN) <u>04-2347643</u>	

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	<u>10525937</u>
---	-----------------

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): 42-0127290

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

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 _____



**Financial Statements
and Supplementary Information**

**Abt Associates Inc.
Employees Stock Ownership Plan**

December 31, 2022 and 2021



**ABT ASSOCIATES INC.
EMPLOYEES STOCK OWNERSHIP PLAN**

***Financial Statements
and Supplementary Information***

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Independent Auditors' Report

The Board of Directors and Plan Administrator
Abt Associates Inc. Employees Stock Ownership Plan
Cambridge, Massachusetts

Opinion

We have audited the financial statements of the Abt Associates Inc. Employees Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years 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, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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.

Emphasis of Matter

As discussed in Note 3 to the financial statements, the 2022 and 2021 financial statements include Plan sponsor securities fair valued at \$311,691,900 and \$304,069,740, respectively, (100% of Plan investments) whose fair value has been estimated by Stout Risius Ross, Inc., an independent appraisal firm, in the absence of readily ascertainable market values. We have examined the procedures used by the independent appraisal firm in arriving at its estimate of the fair value of such securities and have inspected underlying documentation and, under the circumstances, believe that such procedures are reasonable and the documentation appropriate. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.



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

Other Matter - Supplemental Schedules Required by ERISA

Our audits were 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) as of December 31, 2022 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mayer Hoffmann McCann P.C.

Boston, Massachusetts
October 13, 2023

**ABT ASSOCIATES INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

Statements of Net Assets Available for Benefits

December 31,

Assets	2022			2021		
	<i>Allocated</i>	<i>Unallocated</i>	<i>Total</i>	<i>Allocated</i>	<i>Unallocated</i>	<i>Total</i>
Investments at fair value: Abt Associates Inc. common stock (272,220 shares with a cost basis of \$48,384,100 and \$38,465,365 for 2022 and 2021, respectively)	\$ 283,004,513	\$ 28,687,387	\$ 311,691,900	\$ 285,622,855	\$ 18,446,885	\$ 304,069,740
Non-interest bearing cash	-	-	-	-	-	-
Accounts receivable: Employer contributions	-	-	-	3,153,496	-	3,153,496
Total assets	283,004,513	28,687,387	311,691,900	288,776,351	18,446,885	307,223,236
Liabilities						
Loans payable	-	24,104,012	24,104,012	-	14,434,459	14,434,459
Due to participants	-	-	-	-	-	-
Total liabilities	-	24,104,012	24,104,012	-	14,434,459	14,434,459
Net assets available for benefits	\$ 283,004,513	\$ 4,583,375	\$ 287,587,888	\$ 288,776,351	\$ 4,012,426	\$ 292,788,777

**ABT ASSOCIATES INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

	<i>Allocated</i>	<i>Unallocated</i>	<i>Total</i>
Additions to net assets attributed to:			
Investment income:			
Net appreciation in fair value of Abt Associates, Inc. common stock	\$ 6,911,656	\$ 726,266	\$ 7,637,922
Contributions:			
Employer contributions	5,744,436	-	5,744,436
Mandatory under the loans payable	-	1,219,929	1,219,929
Allocation of 883.58 shares of Abt Associates, Inc. common stock, at fair value	1,011,704	-	1,011,704
Total contributions	6,756,140	1,219,929	7,976,069
Total additions to net assets	13,667,796	1,946,195	15,613,991
Deductions from net assets attributed to:			
Benefits paid to participants	19,439,634	-	19,439,634
Interest expense	-	363,542	363,542
Allocation of 883.58 shares of Abt Associates, Inc. common stock, at fair value	-	1,011,704	1,011,704
Total deductions from net assets	19,439,634	1,375,246	20,814,880
Net increase (decrease) in net assets available for benefits	(5,771,838)	570,949	(5,200,889)
Net assets available for benefits, beginning of year	288,776,351	4,012,426	292,788,777
Net assets available for benefits, end of year	\$ 283,004,513	\$ 4,583,375	\$ 287,587,888

**ABT ASSOCIATES INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2021

	<i>Allocated</i>	<i>Unallocated</i>	<i>Total</i>
Additions to net assets attributed to:			
Investment income:			
Net appreciation in fair value of Abt Associates, Inc. common stock	\$ 64,556,130	\$ 4,083,112	\$ 68,639,242
Contributions:			
Employer contributions	3,221,042	-	3,221,042
Mandatory under the loans payable	-	667,988	667,988
Allocation of 569.47 shares of Abt Associates, Inc. common stock, at fair value	636,100	-	636,100
Total contributions	3,857,142	667,988	4,525,130
Total additions to net assets	68,413,272	4,751,100	73,164,372
Deductions from net assets attributed to:			
Benefits paid to participants	16,539,714	-	16,539,714
Interest expense	-	102,574	102,574
Allocation of 569.47 shares of Abt Associates, Inc. common stock, at fair value	-	636,100	636,100
Total deductions from net assets	16,539,714	738,674	17,278,388
Net increase in net assets available for benefits	51,873,558	4,012,426	55,885,984
Net assets available for benefits, beginning of year	236,902,793	-	236,902,793
Net assets available for benefits, end of year	\$ 288,776,351	\$ 4,012,426	\$ 292,788,777

**ABT ASSOCIATES INC.
EMPLOYEES STOCK OWNERSHIP PLAN**

Notes to Financial Statements

Note 1 - Description of the Plan

The following description of the Abt Associates Inc. Employees Stock Ownership Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s information.

General

The Plan was established to provide retirement benefits to eligible employees of Abt Associates Inc. (the “Employer” or “Company”). Employees are eligible to participate in the Plan if they meet the following conditions:

- The employee is a U.S. citizen or resident alien;
- The employee is at least 21 years of age; and
- The employee works 1,000 hours or more in their first anniversary year of employment or any calendar year thereafter.

Eligibility is tracked on a calendar year basis for any employee that does not meet the age or service requirement within their first year of employment. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan operates as a leveraged non-contributory, non-participant directed Employee Stock Ownership Plan (“ESOP”), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended, (“IRC”) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”). Accordingly, the financial statements of the Plan as of December 31, 2022 and 2021, and for the years then ended, present separately the assets and liabilities and changes therein pertaining to the accounts of employees with rights in allocated common stock (allocated) and common stock not yet allocated to employees (unallocated).

During October 2022, the Employer repurchased 9,423.40 shares of common stock held by trustees of the Abt Associates, Inc. Employee Stock Ownership Trust (“Trust”) which is maintained pursuant to and in conjunction with the Plan for an aggregate purchase price of \$10,525,941 and sold 9,423.40 shares to the Trust, the aggregate amount paid for such shares being \$10,525,941. The Plan has financed the purchase of the shares in the form of a promissory note to the Employer in the amount of \$10,525,941 payable in thirty equal annual installments at a 3.43% interest rate.

During September 2021, the Employer repurchased 17,084.14 shares of common stock held by trustees of the Abt Associates, Inc. Employee Stock Ownership Trust (“Trust”) which is maintained pursuant to and in conjunction with the Plan for an aggregate purchase price of \$16,400,772 and sold 17,084.14 shares to the Trust, the aggregate amount paid for such shares being \$14,999,872. The Plan has financed the purchase of the shares in the form of a promissory note to the Employer in the amount of \$14,999,872 payable in thirty equal annual installments at a 2.08% interest rate.

The Plan is leveraged whereby proceeds of borrowings from the Employer were used to purchase the Employer’s common shares. The stock is held in a trust established under the Plan. The borrowings are to be repaid by Employer contributions to the trust fund. The borrowings are collateralized by the unallocated shares of stock. The Employer has no rights against shares once they are allocated under the ESOP.

**ABT ASSOCIATES INC.
EMPLOYEES STOCK OWNERSHIP PLAN**

Notes to Financial Statements

Note 1 - Description of the Plan (Continued)

Employer Contributions and Allocations

The Company is obligated to make contributions in cash to the Plan equal to the amount necessary to enable the Plan its regularly scheduled payments of principal and interest due on its loan to the Employer. Contributions to the Plan are determined on an annual basis by the Employer's Board of Directors. Contributions for each year are allocated among participants:

- Who have met the eligibility requirements, and
- Who have completed 1,000 hours of service during the Plan year and
- Were employed by the Employer on the last day of the Plan year or
- Who terminated employment during the Plan year due to death, disability or retirement

Allocations are based on a participant's eligible compensation relative to total eligible compensation. Contributions to the Plan are subject to Internal Revenue Service limitations.

The Plan is obligated to repurchase shares from the participants, and the Employer will contribute cash to the Plan at such times and in amounts necessary to meet the Plan's repurchase obligation.

For the year ended December 31, 2022, the Employer elected a target allocation of 5% of eligible compensation per participant which amounted to \$6,846,347 funded by share allocations of 884 and cash contribution amounting to \$5,744,436 contributed during the Plan year end. For the year ended December 31, 2021, the Employer elected a target allocation of 5% of eligible compensation per participant which amounted to \$5,763,697 funded by share allocations of 2,337 and cash contribution amounting to \$3,153,496 contributed subsequent to Plan year end.

Vesting

Participants' vested interests are based on years of continuous service. Participants begin vesting after two years of credited service and are 100% vested after five years of credited service. Participants also become fully vested upon death or disability during their employment.

Participant Accounts

Separate individual accounts are established for each participant. Each participant's account is adjusted for the fair value of the stock valued as of December 31, with pro rata allocations of Employer's contributions released by the Trustees from the unallocated account, (if applicable), dividends, forfeitures and any distributions they may have received during the year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Accounts are valued on a yearly basis as of December 31.

**ABT ASSOCIATES INC.
EMPLOYEES STOCK OWNERSHIP PLAN**

Notes to Financial Statements

Note 1 - Description of the Plan (Continued)

Diversification

Diversification is offered to Participants close to retirement so that they may have the opportunity to move part of the value of their investment in Employer stock into investments, which are more diversified. Participants who are at least age 55 with at least 10 years of service in the Plan may elect to diversify the vested portion of their accounts equivalent to one-sixth of their vested Employer stock accounts. In the sixth year in which the diversification option is available, Participants may elect a distribution of a cumulative amount up to 50% of their Employer stock account.

Withdrawals and Distributions

Upon termination of service due to retirement or disability, as defined by the Plan, a participant will receive payment for the value of the vested shares in their account. Payment will be made in six equal annual installments at the fair value of the stock as of December 31 of the year prior to distribution. Participants that terminate for reasons other than retirement, disability or death, may elect to receive payment for the value of the vested shares in their account in the year following their termination of employment, to the extent their vested account balance does not exceed the dollar threshold set for that Plan year by the Plan Administrator. If the vested account balance exceeds the threshold, a participant may elect to receive payment of vested shares at the earlier of their five year anniversary of their separation from the Employer or the date they reach their normal retirement date. Payments in these circumstances will also be made in six equal annual installments at the fair value of the stock as of December 31 of the year prior to distribution. If a participant should become deceased prior to commencing payment of their benefit, their beneficiary(ies) will receive payment for the value of the participant's vested shares within five years of the participant's date of death. Payment will be made in equal annual installments at the fair value of the stock as of December 31 of the year prior to distribution. The Plan Administrator may convert shares in the account of terminated participants into cash as determined by the Plan Administrator. Distributions are made in cash.

Voting Rights

The Trustee shall vote all shares of Employer stock held by the Plan with respect to all corporate matters upon which Company shareholders are entitled or permitted to vote. Notwithstanding the foregoing, each Participant in the Plan shall direct the Trustee as to voting of shares of Employer stock held in his or her account in the Trust and not held in the unallocated account with respect to any shareholder vote that is required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all the assets of a trade or business or a similar transaction specified in regulations under Section 409(e)(3) or the IRC.

**ABT ASSOCIATES INC.
EMPLOYEES STOCK OWNERSHIP PLAN**

Notes to Financial Statements

Note 1 - Description of the Plan (Continued)

Forfeitures

A participant who leaves the employ of the Employer forfeits any non-vested balance at the earlier of five consecutive breaks in service, defined as a 12 month period with less than 500 hours of service, or at the time the entire vested account is distributed to the Participant. Forfeited balances are reallocated each year on December 31 among eligible participants based upon their eligible compensation, relative to total eligible compensation for the Plan year. During 2022 and 2021, approximately \$1,708,000 and \$1,508,000, respectively, of forfeitures were reallocated to eligible participants.

Plan Administration

The Plan's investment assets, which consist solely of common stock issued by the Employer, are held by the Trustees who manage the assets and make distributions to participants. The Plan's Trustees are officers, former employees or directors of the Employer. Officers and employees of the Employer perform certain administrative functions. No such officer or employee receives compensation from the Plan. Certain Plan expenses are paid by the Employer.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of participants with rights in allocated stock (allocated) and (b) stock not yet allocated to participants (unallocated), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investments, Investment Valuation and Income Recognition

Investments are reported at estimated 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.

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

**ABT ASSOCIATES INC.
EMPLOYEES STOCK OWNERSHIP PLAN**

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Benefits to Participants

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used.

Subsequent Events

The Plan's management has evaluated subsequent events through October 13, 2023, the date that the financial statements were available to be issued.

Subsequent to year-end on September 21, 2023, the Board of Directors of Abt Associates, Inc. approved an amendment of the Plan to provide for "sustainability steps" to allow for inactive participants the options to take a distributions of up to 100 percent of their ESOP account balance in cash, convert shares of inactive participants to cash and transfer such amounts to the Abt Associates Inc. Profit Sharing and Savings Plan, and to facilitate the funding of any Plan participant who elected to diversify shares from their account.

Note 3 - Investments

Plan investments consist of Employer common stock. The value of the Employer's common stock was determined by an independent appraisal as of December 31, 2022 and 2021. Independent appraisals set the fair value of the Employer's common stock at \$1,145.00 and \$1,117.00 per share at December 31, 2022 and 2021, respectively. Allocated and unallocated shares at December 31 are as follows:

	2022		
	<i>Allocated</i>	<i>Unallocated</i>	<i>Total</i>
Number of Shares	247,165.52	25,054.48	272,220.00
Cost	\$ 24,209,143	\$ 24,174,956	\$ 48,384,100
Estimated fair value	\$ 283,004,513	\$ 26,687,387	\$ 309,691,900
	2021		
	<i>Allocated</i>	<i>Unallocated</i>	<i>Total</i>
Number of Shares	255,705.33	16,514.67	272,220.00
Cost	\$ 23,965,485	\$ 14,499,880	\$ 38,465,365
Estimated fair value	\$ 285,622,855	\$ 18,446,885	\$ 304,069,740

**ABT ASSOCIATES INC.
EMPLOYEES STOCK OWNERSHIP PLAN**

Notes to Financial Statements

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I) and the lowest priority to unobservable inputs (Level III). Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

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

Level II – Inputs to the valuation methodology include:

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

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

Level III – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2022 and 2021.

Employer's Common Stock

The Employer's common stock is valued at the estimated fair value based upon an independent appraisal as of the Plan's year end. The principal valuation techniques used in the appraisal were based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account the following unobservable inputs, historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair values of Employer assets and liabilities. Plan management has concluded, and the independent appraisers have agreed, that there is no discount for a limited marketability given the Employer's ability to honor put obligations when they arise.

The valuation process involves Plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the financial statements and forecasts of the Employer. The appraiser prepares a preliminary report which Plan Trustees review, discuss and approve.

**ABT ASSOCIATES INC.
EMPLOYEES STOCK OWNERSHIP PLAN**

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Employer's Common Stock (Continued)

The Abt Associates Inc. common stock at fair value held by the Plan as of December 31, 2022 and 2021 is \$311,691,900 and \$304,069,740, respectively. Based on the fair value hierarchy, the Abt Associates Inc. common stock is all Level III for the years ended December 31, 2022 and 2021.

Note 5 - Benefits Payable

At December 31, 2022 and 2021, the Plan had approximately 129,000 and 22,800 shares of stock, respectively, eligible for distribution to participants eligible to begin payment of their benefit. Payments are made in six annual installments at the fair value of the stock determined by an independent appraiser as of December 31 of the year prior to distribution. See also Note 2 for subsequent event.

Note 6 - Loans Payable

On October 28, 2022, the Plan entered into a term loan agreement with the Employer for \$10,525,941. The proceeds of the loan were used to purchase 9,423.40 shares of the Company's common stock. The shares are held in a trust established under the Plan. Unallocated shares are collateral for the loan. As the loan is repaid, shares are released from collateral and allocated to participants based on a participant's eligible compensation, relative to the total eligible compensation for the year. The Employer has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP.

The loan agreement bears interest at 3.43% and provides for principal and interest payments to be repaid through December 31, 2052 in annual installments of \$551,942.82 due on December 31 of each year.

On September 2, 2021, the Plan entered into a term loan agreement with the Employer for \$14,999,872. The proceeds of the loan were used to purchase 17,084.14 shares of the Company's common stock. The shares are held in a trust established under the Plan. Unallocated shares are collateral for the loan. As the loan is repaid, shares are released from collateral and allocated to participants based on a participant's eligible compensation, relative to the total eligible compensation for the year. The Employer has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP.

The loan agreement bears interest at 2.08% and provides for principal and interest payments to be repaid through December 31, 2050 in annual installments of \$667,987.72 due on December 31 of each year.

**ABT ASSOCIATES INC.
EMPLOYEES STOCK OWNERSHIP PLAN**

Notes to Financial Statements

Note 6 - Loan Payable (Continued)

Future minimum principal payments are as follows:

Years ending:		
2023	\$	583,064
2024		596,291
2025		613,285
2026		629,040
2027		645,225
Thereafter		<u>21,037,107</u>
Total	\$	<u><u>24,104,012</u></u>

Note 7 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events, such as an international conflict, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note 8 - Tax Status

The Plan obtained its latest determination letter on November 24, 2014, in which the Internal Revenue Service stated that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter, however, the Plan administrator believes that the Plan continues to be designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan continues to qualify under Section 401(a) and the related trust continues to be tax-exempt. Therefore, no provision for income taxes is included in the Plan's financial statements.

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 tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**ABT ASSOCIATES INC.
EMPLOYEES STOCK OWNERSHIP PLAN**

Notes to Financial Statements

Note 9 - Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become fully vested, liabilities to parties other than participants will be satisfied first, and assets then remaining will be distributed to the Participants in accordance with the distribution provisions of the Plan. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

Note 10 - Related-Party Transactions and Party-in-Interest Transactions

A transaction involving Employer common stock is deemed to be a party-in-interest transaction. On October 28, 2022 and September 2, 2021, the Employer purchased 9,423.40 and 17,084.14 shares of Employer common stock from the Plan at a share price of \$1,117 and \$960 per share for a total purchase price of \$10,525,940.82 and \$16,400,772, respectively. See Note 6 for sale of these shares back to the Plan in exchange for a loan payable.

Note 11 - Reconciliation of Financial Statements to Form 5500

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The information listed on Schedule H of Form 5500 has been prepared in accordance with the instructions of Form 5500; therefore, some items may have been classified differently.

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2022	2021
Net assets available for benefits per the financial statements	\$ 287,587,888	\$ 292,788,777
Other	<u>423,338</u>	<u>145,773</u>
Net assets available for benefits per Form 5500	<u>\$ 288,011,226</u>	<u>\$ 292,934,550</u>

**ABT ASSOCIATES INC.
EMPLOYEES STOCK OWNERSHIP PLAN**

Notes to Financial Statements

Note 11 - Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements to net income (loss) per Form 5500 for the years ended December 31:

	2022	2021
Net (decrease) increase in net assets available for benefits per the financial statements	\$ (5,200,889)	\$ 55,885,984
2021 Distributions payable reported on the 2020 Form 5500, but not reported on the December 31, 2021 financial statements	-	65,981
Other, net	<u>277,565</u>	<u>108,506</u>
Net income (loss) per Form 5500	<u><u>\$ (4,923,324)</u></u>	<u><u>\$ 56,060,471</u></u>

Supplementary Information

**ABT ASSOCIATES INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

(E.I.N. 04-2347643 - Plan Number 002)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

<i>(a)</i>	<i>(b)</i>	<i>(c)</i>	<i>(d)</i>	<i>(e)</i>
	<i>Identity of Issue</i>	<i>Description of Investment</i>	<i>Cost</i>	<i>Current Value</i>
*	Abt Associates Inc. Common Stock	272,220 shares of Common Stock	\$ 48,384,100	\$ <u>311,691,900</u>
				<u>\$ 311,691,900</u>

* Represents a party-in interest as defined by ERISA.

**ABT ASSOCIATES INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

(E.I.N. 04-2347643 - Plan Number 002)

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2022

<i>(a) Identity of party involved</i>	<i>(b) Description of asset (include interest rate and maturity in case of a loan)</i>	<i>(c) Purchase price</i>	<i>(d) Selling price</i>	<i>(e) Lease rental</i>	<i>(f) Expense incurred with transaction</i>	<i>(g) Cost of asset</i>	<i>(h) Current value of asset on transaction date</i>	<i>(i) Net gain or (loss)</i>
Single Transactions:								
Abt Associates Inc. Common Stock	9,423.40 shares of Common Stock	\$ -	\$ 10,525,941	\$ -	\$ -	\$ 1,331,550	\$ 10,525,941	\$ 9,194,391
Abt Associates Inc. Common Stock	9,423.40 shares of Common Stock	\$ 10,525,941	\$ -	\$ -	\$ -	\$ -	\$ 10,525,941	\$ -

**ABT ASSOCIATES INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

(E.I.N. 04-2347643 - Plan Number 002)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
*	Abt Associates Inc. Common Stock	272,220 shares of Common Stock	\$ 48,384,100	\$ <u>311,691,900</u>
				<u>\$ 311,691,900</u>

* Represents a party-in interest as defined by ERISA.

**ABT ASSOCIATES INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

(E.I.N. 04-2347643 - Plan Number 002)

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2022

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single Transactions:								
Abt Associates Inc. Common Stock	9,423.40 shares of Common Stock	\$ -	\$ 10,525,941	\$ -	\$ -	\$ 1,331,550	\$ 10,525,941	\$ 9,194,391
Abt Associates Inc. Common Stock	9,423.40 shares of Common Stock	\$ 10,525,941	\$ -	\$ -	\$ -	\$ -	\$ 10,525,941	\$ -