

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023	
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)
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 PERRY PROTECH EMPLOYEE STOCK OWNERSHIP AND PROFIT SHARING PLAN	1b	Three-digit plan number (PN) ▶ 003
		1c	Effective date of plan 12/01/1985
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) PERRY PROTECH 265 COMMERCE PARKWAY LIMA, OH 45804	2b	Employer Identification Number (EIN) 34-4473514
		2c	Plan Sponsor's telephone number 419-228-1360
		2d	Business code (see instructions) 423990

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.	08/29/2024	REBECCA TAYLOR
	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 ☒ 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		5 344
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) 254
a(2) Total number of active participants at the end of the plan year		6a(2) 215
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 36
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 252
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 253
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 251
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 9
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: 2P 2I 2Q 2E		
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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ 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) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☐ 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 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 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 <u>12/01/2022</u> and ending <u>11/30/2023</u>		
A Name of plan <u>PERRY PROTECH EMPLOYEE STOCK OWNERSHIP AND PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ► 	003
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PERRY PROTECH</u>	D Employer Identification Number (EIN) <u>34-4473514</u>	

Part I	Asset and Liability Statement
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.	
Assets	
	(a) Beginning of Year
	(b) End of Year
a Total noninterest-bearing cash.....	1a
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	1b(1)
(2) Participant contributions.....	1b(2)
(3) Other.....	1b(3)
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)
(2) U.S. Government securities	1c(2)
(3) Corporate debt instruments (other than employer securities):	
(A) Preferred	1c(3)(A)
(B) All other	1c(3)(B)
(4) Corporate stocks (other than employer securities):	
(A) Preferred	1c(4)(A)
(B) Common.....	1c(4)(B)
(5) Partnership/joint venture interests	1c(5)
(6) Real estate (other than employer real property)	1c(6)
(7) Loans (other than to participants).....	1c(7)
(8) Participant loans.....	1c(8)
(9) Value of interest in common/collective trusts.....	1c(9)
(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)	89729914	94267607
(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	107448404	111931338

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	13125539	26693488
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	13125539	26693488

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	94322865	85237850
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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)	4782981	
(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)		4782981
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2152	
(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)	16426	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18578
(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)	881841	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		881841
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6970605	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		6970605

		(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)		280818
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		12934823
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21631803	
(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)		21631803
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		35940
h Interest expense	2h		349655
i Administrative expenses: (1) Professional fees	2i(1)	2440	
(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)		2440
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22019838
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-9085015
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: REA & ASSOCIATES

(2) EIN: 34-1310124

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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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) 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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023		
A Name of plan PERRY PROTECH EMPLOYEE STOCK OWNERSHIP AND PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 PERRY PROTECH		D Employer Identification Number (EIN) 34-4473514
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 16433684
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): 20-1171923 04-3157927		
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
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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 _____

PERRY proTECH Employee Stock Ownership and Profit Sharing Plan

*Audited Financial Statements
and Supplementary Data*

November 30, 2023 and 2022



PERRY proTECH
Employee Stock Ownership and Profit Sharing Plan
November 30, 2023 and 2022

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

To the Benefit Plans Administrative Committee and Plan Participants of
PERRY proTECH Employee Stock Ownership and Profit-Sharing Plan
Lima, Ohio

Opinion

We have audited the financial statements of PERRY proTECH Employee Stock Ownership and Profit-Sharing 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 November 30, 2023 and 2022, the related statements of changes in net assets available for benefits for the years ended November 30, 2023 and 2022, 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 November 30, 2023 and 2022, 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 Auditor's 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.

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.

Auditor's 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 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 Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule as outlined on the Table of Contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL'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 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule 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.

Rea & Associates, Inc.

Rea & Associates, Inc.
Millersburg, Ohio
August 26, 2024

PERRY proTECH EMPLOYEE STOCK OWNERSHIP
AND PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF NOVEMBER 30, 2023 AND 2022

	2023			2022		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS:						
Cash and cash equivalents	\$ 679,213	\$ -	\$ 679,213	\$ 43,284	\$ -	\$ 43,284
RECEIVABLES:						
Notes receivable from participants	318,664	-	318,664	358,095	-	358,095
INVESTMENTS, at fair value (See Note 4)	<u>77,974,923</u>	<u>32,958,538</u>	<u>110,933,461</u>	<u>89,744,093</u>	<u>17,302,932</u>	<u>107,047,025</u>
NET ASSETS AVAILABLE FOR BENEFITS	78,972,800	32,958,538	111,931,338	90,145,472	17,302,932	107,448,404
LIABILITIES:						
LOAN PAYABLE	<u>-</u>	<u>26,693,488</u>	<u>26,693,488</u>	<u>-</u>	<u>13,125,539</u>	<u>13,125,539</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 78,972,800</u>	<u>\$ 6,265,050</u>	<u>\$ 85,237,850</u>	<u>\$ 90,145,472</u>	<u>\$ 4,177,393</u>	<u>\$ 94,322,865</u>

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

PERRY proTECH EMPLOYEE STOCK OWNERSHIP
AND PROFIT SHARING PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED NOVEMBER 30, 2023

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:			
Investment income:			
Net appreciation in fair value of investments	\$ 4,751,837	\$ 2,499,586	\$ 7,251,423
Interest and dividends	883,993	-	883,993
Total investment income	<u>5,635,830</u>	<u>2,499,586</u>	<u>8,135,416</u>
Contributions:			
Employer	4,782,981	-	4,782,981
Interest earned on notes receivable from participants	16,426	-	16,426
Allocation of 327.0437 shares of Plan Sponsor company common stock	<u>844,754</u>	<u>-</u>	<u>844,754</u>
Total additions	11,279,991	2,499,586	13,779,577
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:			
ESOP benefits paid to participants	19,800,409	-	19,800,409
Profit-sharing benefits paid to participants	1,867,334	-	1,867,334
Administrative expenses	2,440	-	2,440
Interest expense	-	349,655	349,655
Allocation of 327.0437 shares of Plan Sponsor company common stock	<u>-</u>	<u>844,754</u>	<u>844,754</u>
Total deductions	<u>21,670,183</u>	<u>1,194,409</u>	<u>22,864,592</u>
NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(10,390,192)	1,305,177	(9,085,015)
Transfer for debt service	(782,480)	782,480	-
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	<u>90,145,472</u>	<u>4,177,393</u>	<u>94,322,865</u>
End of year	<u><u>\$ 78,972,800</u></u>	<u><u>\$ 6,265,050</u></u>	<u><u>\$ 85,237,850</u></u>

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

PERRY proTECH EMPLOYEE STOCK OWNERSHIP
AND PROFIT SHARING PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED NOVEMBER 30, 2022

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:			
Investment income:			
Net appreciation in fair value of investments	\$ 864,538	\$ 1,270,197	\$ 2,134,735
Interest and dividends	1,801,147	-	1,801,147
Total investment income	<u>2,665,685</u>	<u>1,270,197</u>	<u>3,935,882</u>
Contributions:			
Employer	3,671,644	-	3,671,644
Interest earned on notes receivable from participants	14,029	-	14,029
Allocation of 327.0436 shares of Plan Sponsor company common stock	<u>782,288</u>	<u>-</u>	<u>782,288</u>
Total additions	7,133,646	1,270,197	8,403,843
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:			
ESOP benefits paid to participants	3,435,145	-	3,435,145
Profit-sharing benefits paid to participants	1,304,168	-	1,304,168
Administrative expenses	1,910	-	1,910
Interest expense	-	360,716	360,716
Allocation of 327.0436 shares of Plan Sponsor company common stock	<u>-</u>	<u>782,288</u>	<u>782,288</u>
Total deductions	<u>4,741,223</u>	<u>1,143,004</u>	<u>5,884,227</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	2,392,423	127,193	2,519,616
Transfer for debt service	(782,480)	782,480	-
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	<u>88,535,529</u>	<u>3,267,720</u>	<u>91,803,249</u>
End of year	<u>\$ 90,145,472</u>	<u>\$ 4,177,393</u>	<u>\$ 94,322,865</u>

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

PERRY proTECH EMPLOYEE STOCK OWNERSHIP
AND PROFIT-SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN

The following description of the PERRY proTECH Employee Stock Ownership and Profit-Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan agreement or Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is an employee stock ownership plan (ESOP) which was formed for the purpose of providing retirement benefits to substantially all employees of PERRY proTECH (the Company and the Plan Sponsor). Employees become eligible to participate in the Plan upon reaching age 20 ½ and 1 hour of service, as defined. Eligible employees shall become participants effective as of the first day of the Plan year following their date of hire. Participants will be eligible to receive an allocation of the Company contribution providing they work at least 1,000 hours during the Plan year. Participants who do not have at least 1,000 hours of service during the Plan year or are not employed on the last working day of the plan year are generally not eligible for an allocation of Company contributions for that year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code). The Board of Trustees is responsible for oversight of the Plan. The Plan's Benefit Plans Administration Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Directors. The trust department of an independent third-party bank is the Plan's Trustee.

Effective December 1, 2007, the PERRY proTECH Employee Stock Ownership Plan was amended and restated to merge the PERRY proTECH Money Purchase Pension Plan (MPPP) into the ESOP, with the ESOP as the surviving plan, effective as of November 30, 2008, and converting the MPPP to a profit-sharing plan. The resulting Plan following the merger is the PERRY proTECH Employee Stock Ownership and Profit-Sharing Plan.

The Plan has acquired shares of common stock of the Company by issuing a loans payable from the Company. The loans are collateralized by the unallocated shares of common stock and are guaranteed by the Company. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan for fiscal years 2023 and 2022 present separately the assets and liabilities and changes therein pertaining to:

- (a) the accounts of employees with vested rights in allocated stock (Allocated) and
- (b) stock not yet allocated to employees (Unallocated).

Contributions

The Plan only allows employer contributions. Employer contributions are made at the discretion of the Plan Sponsor. The Plan does not allow participant elective deferrals or rollover contributions from other qualified plans, with the exception that rollovers are allowed into the profit-sharing portion of the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the plan to make its regularly scheduled payments of principal and interest due on its term loan. Contributions to the ESOP portion of the Plan are non-participant directed, and to the profit-sharing portion are participant directed.

PERRY proTECH EMPLOYEE STOCK OWNERSHIP
AND PROFIT-SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the allocations of the Company's contribution and the Plan's earnings and is charged with an allocation of administrative expenses. Allocations are based on compensation and account balances, as defined. Participant accounts are also reduced upon payment of benefits. The benefit to which a participant is entitled is the benefit that is vested in the participant's account.

Participant-Directed Investment Options

Upon enrollment in the Plan, a participant may direct the investment of the profit-sharing contributions into any of several investment options with varying degrees of risk and volatility, allowing participants to allocate their investments in accordance with their own risk tolerances and time horizons. Participants may change their investment options at any time. All ESOP contributions are considered to be non-participant directed.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised with respect to any corporate matter which involves the voting of such Company stock with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business or such similar transaction as the Secretary of the Treasury may prescribe in regulations. Any allocated Company stock with respect to which voting instructions are not given shall be voted in the manner determined by the Benefit Plans Administrative Committee. The Benefit Plans Administrative Committee shall also have the right to direct the Trustee as to the voting of any unallocated shares of stock held in the Plan.

Vesting

Vesting in the Company's discretionary and profit-sharing contributions is based on years of service in which a participant have at least 1,000 hours of service during the plan year. A participant is 100% vested after 6 years of credited service. Participants also become fully vested upon reaching the age of 65, death, or disability.

Notes Receivable from Participants

Participants may borrow from their profit-sharing fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance of the participant's vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participants' note receivable account.

Loan cancellations upon termination are reflected as benefits paid directly to participants. Interest income is recorded in the fund(s) to which repayments are made. Loan terms range from 6 to 60 months, except for the purchase of a primary residence, which may have a term up to 120 months.

PERRY proTECH EMPLOYEE STOCK OWNERSHIP
AND PROFIT-SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Notes Receivable from Participants (Continued)

The loan interest rate, determined at inception, is set at 1% above the Prime interest rate (8.50% and 7.00% at November 30, 2023 and 2022, respectively). Principal and interest are paid bi-weekly through payroll deductions.

Payment of Benefits

Distributions on account of terminated employment, attaining normal retirement age, total and permanent disability, or death are made in a lump sum in the Plan year following the event. Distributions for other separations from service commence in the fifth Plan year following the separation from service and are made in five annual installments. The amount to be distributed is based upon the immediately preceding valuation date. Distributions are made in cash. Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan.

If the vested accrued benefit of a participant does not exceed \$5,000, then distribution shall be made in lump sum. For vested account balances less than \$1,000, the Plan Administrator shall direct the trustee to distribute to the participant the entire vested portion of such accounts. For vested account balances between \$1,000 and \$5,000, the Plan Administrator shall direct the trustee to pay the distributions in a Direct Rollover to an individual retirement plan designated by the trustee if the participant does not elect to have such distribution paid in a Direct Rollover or receive the distribution directly.

Forfeited Amounts

Forfeited nonvested accounts are either reallocated to eligible participants or used to pay Plan expenses. For the year ended November 30, 2023 and 2022, forfeited non-vested ESOP amounts reallocated to participants were \$216,984 and \$161,173, respectively. For the year ended November 30, 2023 and 2022, forfeited non-vested profit-sharing amounts reallocated to participants were \$18,739 and \$55,923, respectively. At November 30, 2023 and 2022, forfeited nonvested accounts totaled \$182,584 and \$196,289, respectively.

Put Option

Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

A qualified participant shall be permitted to direct the Plan as to the investment up to 25% of the participant's stock account at any time during the participant's qualified election period and as of the sixth year of such period, the participant may direct the Plan as to the investments up to 50% of the participant's stock account.

PERRY proTECH EMPLOYEE STOCK OWNERSHIP
AND PROFIT-SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("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.

Investment Valuation and Income Recognition

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. See Note 4 for discussion of fair value measurements.

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

The ESOP portion of the Plan, which is non-participant directed, noted net appreciation in the fair value of \$6,970,605 and \$6,302,101 for the years ended November 30, 2023 and 2022, respectively and interest and dividends of \$2,152 and \$546,376 for the years ended November 30, 2023 and 2022, respectively.

The profit-sharing portion of the Plan, which is participant directed, recognized the remaining net appreciation (depreciation) in fair value of \$280,818 and (\$4,167,366) for the years ended November 30, 2023 and 2022, respectively and the remaining interest and dividends of \$881,841 and \$1,254,771 for the years ended November 30, 2023 and 2022, respectively, and the interest on notes receivable related to participant accounts for both years.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of November 30, 2023 and 2022.

Payment of Benefits

Benefits are recorded when paid.

PERRY proTECH EMPLOYEE STOCK OWNERSHIP
AND PROFIT-SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses are paid by the Company and are excluded from these financial statements. Certain fees related to distributions and the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent Events

Plan management has evaluated subsequent events through August 26, 2024, the date the financial statements were available to be issued.

NOTE 3: INVESTMENTS

The Plan's investments in Company stock, at November 30, are presented in the following table:

	2023			2022		
	<u>Shares</u>	<u>Cost</u>	<u>Estimated Fair Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Estimated Fair Value</u>
Common stock, plan sponsor						
Allocated	23,735.6057	\$ 57,245,999	\$ 61,309,069	30,278.8384	\$ 71,008,199	\$ 72,426,982
Unallocated	12,759.7900	30,774,312	32,958,538	7,233.6674	21,576,255	17,302,932
	<u>36,495.3957</u>	<u>\$ 88,020,311</u>	<u>\$ 94,267,607</u>	<u>37,512.5058</u>	<u>\$ 92,584,454</u>	<u>\$ 89,729,914</u>

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 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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.

PERRY proTECH EMPLOYEE STOCK OWNERSHIP
AND PROFIT-SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2023 and 2022.

Common stock, plan sponsor: The fair value of the common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparable, and fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

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

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

Assets measured at fair value by level, within the fair value hierarchy, are comprised of the following at November 30, 2023:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 16,665,854	\$ -	\$ -	\$ 16,665,854
Common stock, plan sponsor	-	-	94,267,607	94,267,607
Investments at fair value	<u>\$ 16,665,854</u>	<u>\$ -</u>	<u>\$ 94,267,607</u>	<u>\$ 110,933,461</u>

PERRY proTECH EMPLOYEE STOCK OWNERSHIP
AND PROFIT-SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: FAIR VALUE MEASUREMENTS (CONTINUED)

Assets measured at fair value by level, within the fair value hierarchy, are comprised of the following at November 30, 2022:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 17,317,111	\$ -	\$ -	\$ 17,317,111
Common stock, plan sponsor	-	-	89,729,914	89,729,914
Investments at fair value	<u>\$ 17,317,111</u>	<u>\$ -</u>	<u>\$ 89,729,914</u>	<u>\$ 107,047,025</u>

The Plan distributed 1,018 shares valued at \$2,432,910 of the Plan's level 3 assets for the year ended November 30, 2023.

NOTE 5: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's assets, which consist principally of Plan Sponsor's Company stock, are held by the Trustee of the Plan. Certain Plan investments are managed by T Rowe Price. T Rowe Price is the custodian and recordkeeper as defined by the Plan and, therefore, such transactions and associated administrative expenses qualify as party-in-interest transactions.

Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loans, which is reimbursed to the Trustee through contributions as determined by the Company.

The Plan has obtained loans from the Company, which are secured by the common stock of the Company held by the Plan (see Note 9 for details).

NOTE 6: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, all employees will become fully vested and the Employee Benefits Administration Committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loans payable. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Internal Revenue Code (IRC).

NOTE 7: TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated September 25, 2012, that the Plan and related trust are designed in accordance with applicable sections of the IRC.

PERRY proTECH EMPLOYEE STOCK OWNERSHIP
AND PROFIT-SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7: TAX STATUS (CONTINUED)

Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

In accordance with GAAP, Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of November 30, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8: 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 which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value 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 2023 statement of net assets available for benefits.

As of November 30, 2023, the Plan held \$94,267,607 of Company stock, which was approximately 85% of the total investments. Therefore, net assets available for benefits are particularly sensitive to changes related to this investment.

NOTE 9: LOANS PAYABLE FOR INSTALLMENT PURCHASE OF STOCK

On October 22, 2012, the Plan purchased 2,928 shares of common stock of PERRY proTECH from plan participants that were eligible to receive benefit payments. The \$4,051,928 purchase price of the shares was based upon a stock valuation as of November 30, 2011 (Loan 1). Funds for the acquisition were obtained through a loan from the Plan Sponsor. The loan agreement provides for the loan to be repaid over the next thirty years and bearing interest at 2.40%.

On November 24, 2014, the Plan purchased 1,340 shares of common stock of PERRY proTECH from plan participants that were eligible to receive benefit payments. The \$1,977,256 purchase price of the shares was based upon a stock valuation as of November 30, 2013 (Loan 2). Funds for the acquisition were obtained through a loan from the Plan Sponsor. The loan agreement provides for the loan to be repaid over the next thirty years and bearing interest at 2.74%.

PERRY proTECH EMPLOYEE STOCK OWNERSHIP
AND PROFIT-SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9: LOANS PAYABLE FOR INSTALLMENT PURCHASE OF STOCK (CONTINUED)

On October 5, 2015, the Plan purchased 931 shares of common stock of PERRY proTECH from plan participants that were eligible to receive benefit payments. The 1,524,296 purchase price of the shares was based upon a stock valuation as of November 30, 2014 (Loan 3). Funds for the acquisition were obtained through a loan from the Plan Sponsor. The loan agreement provides for the loan to be repaid over the next thirty years and bearing interest at 2.64%.

On November 28, 2016, the Plan purchased 411 shares of common stock of PERRY proTECH from plan participants that were eligible to receive benefit payments. The \$723,787 purchase price of the shares was based upon a stock valuation as of November 30, 2015 (Loan 4). Funds for the acquisition were obtained through a loan from the Plan Sponsor. The loan agreement provides for the loan to be repaid over the next thirty years and bearing interest at 2.07%.

On August 7, 2017, the Plan purchased 1,683 shares of common stock of PERRY proTECH from plan participants that were eligible to receive benefit payments. The \$3,116,787 purchase price of the shares was based upon a stock valuation as of November 30, 2016 (Loan 5). Funds for the acquisition were obtained through a loan from the Plan Sponsor. The loan agreement provides for the loan to be repaid over the next thirty years and bearing interest at 2.58%.

On August 2, 2018, the Plan purchased 2,372 shares of common stock of PERRY proTECH from plan participants that were eligible to receive benefit payments. The \$4,584,636 purchase price of the shares was based upon a stock valuation as of November 30, 2017 (Loan 6). Funds for the acquisition were obtained through a loan from the Plan Sponsor. The loan agreement provides for the loan to be repaid over the next thirty years and bearing interest at 2.95%.

On October 31, 2023, the Plan purchased 5,853 shares of common stock of PERRY proTECH from plan participants that were eligible to receive benefit payments. The \$14,000,774 purchase price of the shares was based upon a stock valuation as of November 30, 2022 (Loan 7). Funds for the acquisition were obtained through a loan from the Plan Sponsor. The loan agreement provides for the loan to be repaid over the next thirty years and bearing interest at 4.46%.

Outstanding loan balances:

	2023	2022
Loan 1	\$ 2,529,872	\$ 2,657,599
Loan 2	1,542,266	1,596,093
Loan 3	1,231,179	1,272,090
Loan 4	592,388	612,345
Loan 5	2,689,297	2,769,542
Loan 6	4,107,712	4,217,870
Loan 7	14,000,774	-
	<u>\$ 26,693,488</u>	<u>\$ 13,125,539</u>

PERRY proTECH EMPLOYEE STOCK OWNERSHIP
AND PROFIT-SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9: LOANS PAYABLE FOR INSTALLMENT PURCHASE OF STOCK (CONTINUED)

The loan payable matures as follows:

<u>Years Ended November 30,</u>	<u>Amount</u>
2024	\$ 474,755
2025	539,096
2026	554,772
2027	570,929
2028	587,585
Thereafter	<u>23,966,351</u>
	<u>\$ 26,693,488</u>

As the Plan makes payments of principal and interest, the appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Code. The installment note is collateralized by the unallocated shares of stock. As of November 30, 2023 and 2022, the unallocated shares of stock pledged towards the loans payable remained at 12,759.7900 and 7,233.6674 shares, respectively.

PERRY proTECH EMPLOYEE STOCK OWNERSHIP
AND PROFIT SHARING PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2023

EIN: 34-4473514

PLAN NUMBER: 003

PLAN SPONSOR: PERRY proTECH

[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
*	T. Rowe Price Retirement I 2030	Mutual Fund	**	\$ 1,721,039
	JP Morgan Large Cap Growth Fund R6	Mutual Fund	**	1,285,424
*	T. Rowe Price New Horizons I	Mutual Fund	**	1,177,634
*	T. Rowe Price Retirement I 2025	Mutual Fund	**	1,021,190
	Hartford Dividend And Growth R6	Mutual Fund	**	991,148
*	T. Rowe Price Retirement I 2020	Mutual Fund	**	982,674
*	T. Rowe Price Retirement I 2040	Mutual Fund	**	979,935
*	T. Rowe Price Retirement I 2045	Mutual Fund	**	968,417
*	T. Rowe Price Retirement I 2035	Mutual Fund	**	953,546
	Vanguard 500 Index Admiral	Mutual Fund	**	840,085
	Mfs Mid Cap Value R6	Mutual Fund	**	590,391
	Dodge & Cox International Stock X	Mutual Fund	**	545,424
	JP Morgan Small Cap Value Fund R6	Mutual Fund	**	513,334
	Vanguard Total Bond Mkt Index	Mutual Fund	**	505,927
	Met West Total Return Bond Fund Plan	Mutual Fund	**	396,194
	Fidelity Emerging Markets	Mutual Fund	**	353,786
*	T. Rowe Price Retirement I 2050	Mutual Fund	**	336,359
	Fidelity Inflation-Prot Bond Index	Mutual Fund	**	276,014
	Fidelity Shrt-Term Trs Bd Index	Mutual Fund	**	254,307
	Global Technology - I Cl	Mutual Fund	**	245,589
	Fidelity Total Intl Index	Mutual Fund	**	197,860
*	T. Rowe Price Government Money I	Mutual Fund	**	197,745
*	T. Rowe Price Government Money Inv	Mutual Fund	**	182,584
	Vanguard Mid Cap Index	Mutual Fund	**	176,393
*	T. Rowe Price Health Sciences I	Mutual Fund	**	150,569
	Principal Small Cap Growth Fund	Mutual Fund	**	148,762
	Vanguard Small Cap Index Adm	Mutual Fund	**	124,890
	Mfs Utilities R6	Mutual Fund	**	119,086
	Hartford Schrodgers Intl Multi-Cp Val Sdr	Mutual Fund	**	113,790
	Cohen & Steers Real Estate Securities Fund, Inc. Class Z	Mutual Fund	**	91,721
*	T. Rowe Price Retirement I 2060	Mutual Fund	**	76,257
*	T. Rowe Price Retirement I 2055	Mutual Fund	**	71,205
*	T. Rowe Price Retirement I 2005	Mutual Fund	**	48,679
*	T. Rowe Price Retirement Bal I	Mutual Fund	**	25,758
*	T. Rowe Price Retirement I 2065	Mutual Fund	**	2,138
SUBTOTAL				16,665,854
Assets held by First Bankers Trust Services:				
*	PERRY proTECH	36,495.3957 shares Common Stock	\$ 88,020,311	94,267,607
*	Participant Loans	Maturing at various dates through 2035; Interest rates: 4.25% to 9.50%	\$0	318,664
TOTAL				\$ 111,252,125

* A party-in-interest as defined by ERISA.

** Cost omitted for participant-directed investments in accordance with Form 5500 instructions.

See accompanying independent auditor's report.

PERRY proTECH EMPLOYEE STOCK OWNERSHIP
AND PROFIT SHARING PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2023

EIN: 34-4473514

PLAN NUMBER: 003

PLAN SPONSOR: PERRY proTECH

[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
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