

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <h1 style="margin: 0;">2023</h1>  <b>This Form is Open to Public Inspection</b>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

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

<b>1a</b> Name of plan <u>MOLED FIBER GLASS COMPANIES EMPLOYEES STOCK OWNERSHIP PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>003</u>
<b>2a</b> 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>MOLED FIBER GLASS COMPANIES</u>  <u>P.O. BOX 675</u> <u>ASHTABULA, OH 44005</u>	<b>1c</b> Effective date of plan <u>09/01/2021</u>  <b>2b</b> Employer Identification Number (EIN) <u>34-0684871</u>  <b>2c</b> Plan Sponsor's telephone number <u>440-994-5214</u>  <b>2d</b> Business code (see instructions) <u>326100</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	06/13/2025	JOSEPH COTMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1115
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1041
	<b>6a(2)</b>	881
	<b>6b</b>	0
	<b>6c</b>	100
	<b>6d</b>	981
	<b>6e</b>	1
	<b>6f</b>	982
	<b>6g(1)</b>	867
<b>6g(2)</b>	969	
<b>6h</b>	95	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**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 3I

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(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)  **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
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

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

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

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>09/01/2023</b> and ending <b>08/31/2024</b>	
<b>A</b> Name of plan <b>MOLDED FIBER GLASS COMPANIES EMPLOYEES STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MOLDED FIBER GLASS COMPANIES</b>	<b>D</b> Employer Identification Number (EIN) <b>34-0684871</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

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

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	1d(1)	3619000	27775000
(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	3619000	27775000
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i	243002288	240997972
j Other liabilities .....	1j		
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	243002288	240997972
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	-239383288	-213222972

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	10177392	
(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)		10177392
<b>b Earnings on investments:</b>			
(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)		
(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		0
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)	24156001	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	2b(5)(C)		

		(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
<b>(7)</b> Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
<b>(8)</b> Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		34333393

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	10197	
<b>(2)</b> To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
<b>(3)</b> Other.....	<b>2e(3)</b>		
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		10197
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		8162880
<b>i</b> Administrative expenses:			
<b>(1)</b> Salaries and allowances.....	<b>2i(1)</b>		
<b>(2)</b> Contract administrator fees.....	<b>2i(2)</b>		
<b>(3)</b> Recordkeeping fees.....	<b>2i(3)</b>		
<b>(4)</b> IQPA audit fees.....	<b>2i(4)</b>		
<b>(5)</b> Investment advisory and investment management fees.....	<b>2i(5)</b>		
<b>(6)</b> Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>		
<b>(7)</b> Actuarial fees.....	<b>2i(7)</b>		
<b>(8)</b> Legal fees.....	<b>2i(8)</b>		
<b>(9)</b> Valuation/appraisal fees.....	<b>2i(9)</b>		
<b>(10)</b> Other trustee fees and expenses.....	<b>2i(10)</b>		
<b>(11)</b> Other expenses.....	<b>2i(11)</b>		
<b>(12)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		8173077

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		26160316
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan.....	<b>2l(1)</b>		
<b>(2)</b> From this plan.....	<b>2l(2)</b>		

**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: PEASE BELL CPAS, LLC

(2) EIN: 36-4267431

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

<b>A</b> Name of plan <b>MOLDED FIBER GLASS COMPANIES EMPLOYEES STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MOLDED FIBER GLASS COMPANIES</b>	<b>D</b> Employer Identification Number (EIN) <b>34-0684871</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
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**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): \_\_\_\_\_

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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) .....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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:

<b>a</b> 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) .....	<b>14a</b>	
<b>b</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) .....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**MOLDED FIBER GLASS COMPANIES  
EMPLOYEE STOCK OWNERSHIP PLAN**

FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION

AUGUST 31, 2024 AND 2023



**Financial Statements and Supplementary Information**

**MOLDED FIBER GLASS COMPANIES  
EMPLOYEE STOCK OWNERSHIP PLAN**

**AUGUST 31, 2024 AND 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Plan administrator and Trustee of  
Molded Fiber Glass Companies Employee Stock Ownership Plan

### **Opinion**

We have audited the accompanying financial statements of Molded Fiber Glass Companies Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets (deficit) available for benefits as of August 31, 2024 and 2023, and the related statement of changes in net assets (deficit) available for benefits for the year ended August 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets (deficit) available for benefits of Molded Fiber Glass Companies Employee Stock Ownership Plan as of August 31, 2024 and 2023, and the changes in its net assets (deficit) available for benefits for the year ended August 31, 2024, 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. 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 Molded Fiber Glass Companies Employee Stock Ownership 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Molded Fiber Glass Companies Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Molded Fiber Glass Companies Employee Stock Ownership 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 Molded Fiber Glass Companies Employee Stock Ownership 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 of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental 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 auditing standards.

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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

*Pease Bell CPAs, LLC*

Akron, Ohio  
June 12, 2025

**MOLDED FIBER GLASS COMPANIES  
EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS**

**AUGUST 31, 2024 AND 2023**

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>ASSETS</b>						
Investment in Molded Fiber Glass Companies common stock, at estimated fair value	\$ 2,693,753	\$ 25,081,247	\$ 27,775,000	\$ 282,904	\$ 3,336,096	\$ 3,619,000
<b>TOTAL ASSETS</b>	2,693,753	25,081,247	27,775,000	282,904	3,336,096	3,619,000
<b>LIABILITIES</b>						
Loan payable	-	240,997,972	240,997,972	-	243,002,288	243,002,288
<b>TOTAL LIABILITIES</b>	-	240,997,972	240,997,972	-	243,002,288	243,002,288
<b>NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS</b>						
	<u>\$ 2,693,753</u>	<u>\$ (215,916,725)</u>	<u>\$ (213,222,972)</u>	<u>\$ 282,904</u>	<u>\$ (239,666,192)</u>	<u>\$ (239,383,288)</u>

See notes to financial statements.

**MOLDED FIBER GLASS COMPANIES  
EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS**

**YEAR ENDED AUGUST 31, 2024**

	Allocated	Unallocated	Total
<b>ADDITIONS</b>			
Employer contributions	\$ 10,197	\$ 10,167,195	\$ 10,177,392
Net unrealized appreciation in estimated fair value of investment	1,888,323	22,267,677	24,156,000
Allocation of 20,694.0983 shares of common stock of Molded Fiber Glass Companies, at estimated fair value	522,526	-	522,526
<b>TOTAL ADDITIONS</b>	2,421,046	32,434,872	34,855,918
<b>DEDUCTIONS</b>			
Benefits paid	10,197	-	10,197
Interest expense	-	8,162,879	8,162,879
Allocation of 20,694.0983 shares of common stock of Molded Fiber Glass Companies, at estimated fair value	-	522,526	522,526
<b>TOTAL DEDUCTIONS</b>	10,197	8,685,405	8,695,602
<b>NET INCREASE</b>	2,410,849	23,749,467	26,160,316
<b>NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS:</b>			
<b>BEGINNING OF YEAR</b>	282,904	(239,666,192)	(239,383,288)
<b>END OF YEAR</b>	\$ 2,693,753	\$ (215,916,725)	\$ (213,222,972)

See notes to financial statements.

**MOLDED FIBER GLASS COMPANIES  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**AUGUST 31, 2024 AND 2023**

**NOTE 1 – DESCRIPTION OF PLAN**

The following description of the Molded Fiber Glass Companies Employee Stock Ownership Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for complete information.

***General:*** Molded Fiber Glass Companies (the “Company”) established the Molded Fiber Glass Companies Employee Stock Ownership Plan (the “Plan”) effective September 1, 2021. The Plan operates as a leveraged 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 (the “Code”), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan is administered by one trustee appointed by the Company's Board of Directors.

On August 31, 2022, the Plan purchased all the outstanding Company common stock then held by the former shareholders of the Company for \$235.63 per share. The purchase transaction was consummated through a combination of cash payments, the issuance of notes payable by the ESOP, and borrowings from the Company (see Note 7). The Plan holds the common stock in a trust established under the Plan. The Plan’s loan payable to the Company will be repaid over a period of fifty years from fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal and interest, a proportional percentage of stock is allocated to eligible employees’ accounts in accordance with applicable regulations under the Code. Shares vest fully after six years of service.

The Plan’s loans payable are collateralized by the unallocated shares of common stock. The former shareholders and the Company have no rights against shares of common stock once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of August 31, 2024 and 2023 and for the year ended August 31, 2024, present separately the assets and liabilities and changes therein pertaining to:

1. the accounts of employees with vested rights in allocated common stock (allocated) and
2. common stock not yet allocated to employees (unallocated).

***Eligibility:*** Employees of the Company and its participating subsidiaries (collectively, the “participating employers”) are generally eligible to participate in the Plan after one year of service. Employees enter the Plan on the first day of the Plan year coinciding with or immediately preceding meeting the eligibility requirements. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of the plan year are generally not eligible for an allocation of the Company contributions for such year. Employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, non-resident aliens, leased employees, employees who are residents of Puerto Rico, employees employed by a Related Employer that is not an adopting employer (as defined in the Plan document), temporary employees, and individuals not of the payroll of the Company are not eligible to participate in the Plan, unless such agreement expressly provides for participation.

**Contributions:** The Plan is funded by contributions made by the Company, either in cash or in shares of Company stock, as determined by the Board of Directors in its sole discretion. In addition, the Company may pay dividends in the form of cash or property to the Plan. The dividends, at the sole discretion of the Company, may be used first to repay any outstanding indebtedness of the Plan. If there is no outstanding indebtedness, the Company will allocate the dividends to the participant accounts as defined in the Plan document. Company contributions are first used to make interest and/or principal payments required to be made under the terms of the Plan's loan payable to the Company. The amount of the contribution will never be less than the amount required to pay all required payments of principal and interest related to the Plan's loans payable, reduced by any dividends paid or other distributions applied towards the repayment of loans payable. Contributions not used for principal or interest payments, if made in cash, are to be allocated to the general investment accounts of participants. Contributions not used for principal or interest payments, if made in Company stock, are to be allocated to the Company stock accounts of participants. Employee contributions are not allowed. There were no dividends paid during 2024.

**Participant accounts:** The Plan is a defined contribution plan under which a separate individual account is established for each participant. The separate individual accounts are further divided into sub-accounts, a Company stock account and a general investment account.

On the last day of each Plan year, each participant's Company stock account is credited with an allocation of (a) the shares of the Company's common stock purchased by the Plan or Trustee and designated by the Company to be held in such participant's Company stock account (as described above), (b) the shares of the Company's common stock contributed in kind and designated by the Company to be held in such participant's Company stock account, (c) forfeitures of common stock of terminated participants' nonvested accounts, (d) stock dividends, and (e) shares of the Company's common stock released by the trustee from the unallocated account.

On the last day of each Plan year, each participant's general investment account is credited with an allocation of (a) the net income or loss of the Plan, (b) cash dividends, (c) employer contributions designated by the employer to be held in such participant's General Investment Account (as described above), (d) forfeitures of terminated participants' nonvested accounts, (e) appreciation or depreciation in the fair market value of the assets of the Plan.

Only those participants who are eligible employees of the participating employers as of the last day of the Plan year or who are no longer actively employed due to retirement, disability, or death during the Plan year will receive an allocation. Allocations of employer contributions are based on a participants' eligible compensation, relative to total compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance to all participants' account balances immediately preceding the end of the Plan year.

**Payment of benefits:** Distributions from the plan are not permitted except for in the event of a participant's retirement, termination of employment, or death. In the event of the participant's death, benefits shall be payable to the participant's designated beneficiary in accordance with the terms of the Plan. If no valid beneficiary designation is in effect at the time of death, or if no designated beneficiary survives the participant, benefits shall be payable to the participant's estate or such other person as may be required by applicable law.

Distributions of a participant's benefits are made in the form of cash or whole and fractional shares of Company stock. However, as a condition of receiving any distribution of Company stock from the Plan, while the Company is an S Corporation, the participant or beneficiary is required to immediately sell all such shares, or fractional shares, to the Company for cash in an amount equal to the fair market value thereof as described in Note 6.

Distributions to participants who terminate employment with balances that do not exceed \$5,000 are made in one lump sum. Distributions to participants with account balances greater than \$5,000 are made in five substantially equal annual payments commencing in the Plan year following termination.

If a participant's balance exceeds \$1,330,000, the five-year distribution period is extended one additional year (up to a maximum of five additional years) for each \$265,000 in excess of the \$1,330,000 balance. The foregoing dollar amounts are adjusted annually by the Internal Revenue Service.

The Plan requires distributions to commence as soon as administratively practicable after the valuation date immediately following the Plan year in which the participant became entitled to a distribution. Distributions of \$10,197 were paid in 2024 relating to 2023 participant terminations, retirement, or death. Such distributions were paid from employer cash contributions to the Plan. During 2024, the Plan redeemed 3,099.4234 shares of stock relating to participant distributions, which were reallocated to remaining participants. Distributions of \$119,126 will be paid in 2025 relating to 2024 participant terminations, retirement, or death.

**Vesting:** Vesting in the participant's account balance is based on years of service, based on the following schedule; however, a participant becomes fully-vested on the first day of the month after reaching age 65, if earlier.

<u>Years of Service</u>	<u>Vesting</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Upon the death of a participant or in the event of a participant's total and permanent disability, before retirement or other termination of employment, the participant is deemed to be 100% vested in his or her account.

**Forfeitures:** Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. The Company must first forfeit from a participant's General Investment Account, and then from a participant's Company Stock Account. During 2024, 3,560.2684 shares of stock were forfeited and reallocated to other participants' accounts in accordance with the provisions of the Plan document.

**Diversification:** Participants approaching normal retirement age have the opportunity to redirect a portion of the value of their investment in the Company stock into investments which are more diversified. Participants attaining age 55 with 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account. In the sixth year, the percentage changes to 50%. Participants who elect to diversify may transfer the diversification amounts, in cash, into the Molded Fiber Glass Companies Profit Sharing and 401(k) Plan.

**Voting rights:** The trustee is required to vote all shares on behalf of the collective best interest of plan participants and beneficiaries. Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account for matters related to any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets or similar transactions.

**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 for the participant 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 Company is permitted to pay for the purchase in either a lump sum, or with interest over a period not to exceed five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

**Right of first refusal:** If a participant elects to transfer all of their Company stock to a party other than the Company, written notice of the proposed transaction must be given to the Company. Within 14 days of delivery of such notice, the Company shall have the right to acquire all of the stock being transferred in the proposed transaction. The Company may grant the Trust the option to assume the rights and obligations with respect to all or any part of the stock offered for sale under this arrangement, subject to restrictions as defined in the Plan document.

**Plan termination:** The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, 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 Code. Upon termination of the Plan, the Trustees will pay all liabilities and expenses of the trust fund and sell shares of the financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

**Parties-in-interest:** The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. In 2024, the Company paid all Plan expenses. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA.

**Risks and uncertainties:** The Plan's investment in the Company stock has varying degrees of risk, such as interest rate, credit and overall market volatility risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with this investment, it is reasonably possible that changes in the value of the investment will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets (deficit) available for benefits.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**Use of estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, 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 from collateral and become allocated generally in the period in which debt service is actually paid.

**Investment valuation and income recognition:** The shares of the Company common stock are valued at estimated fair value. See Note 6 for discussion of fair value measurements. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Benefit payments:** Benefit payments to participants are recorded when paid.

**Operating expenses:** Administrative expenses may be paid either by the Plan or by the Company.

**Subsequent events:** In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through June 12, 2025, the date the financial statements were available to be issued.

### **NOTE 3 – TAX STATUS**

The Plan has received a determination letter from the IRS dated April 18, 2024, stating that the Plan is qualified, under Internal Revenue Code (IRC) Section 401(a) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in accordance with the IRC to maintain its qualification. The plan sponsor has indicated that it will take the necessary steps, if any, to maintain the Plan's qualified status.

Additionally, the plan administrator believes the Plan is 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.

### **NOTE 4 – ADMINISTRATION OF PLAN ASSETS**

The Plan's assets are held in trust by the trustee of the Plan.

The trustee also holds and manages employer contributions and administers the repayment of interest and principal on the loan, which is reimbursed to the trust fund through contributions by the Company.

Certain administrative functions are performed by a third-party administrator and officers or employees of the Company. Officers and employees do not receive compensation from the Plan.

### **NOTE 5 – INVESTMENTS**

Plan investments, which consist solely of common stock of Molded Fiber Glass Companies, are carried at fair market value. The fair market value per share of the Company's common stock, as determined by an independent appraiser, is \$25.25 and \$3.29 at August 31, 2024 and 2023, respectively.

The Plan's investment in Molded Fiber Glass Companies common stock at August 31, 2024 and 2023 is as follows:

	August 31, 2024		August 31, 2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	<u>106,683.2823</u>	<u>993,316.7177</u>	<u>85,989.1840</u>	<u>1,014,010.8160</u>
Cost	<u>\$ 25,137,450</u>	<u>\$ 234,052,134</u>	<u>\$ 20,261,364</u>	<u>\$ 238,928,220</u>
Estimated fair value	<u>\$ 2,693,753</u>	<u>\$ 25,081,247</u>	<u>\$ 282,904</u>	<u>\$ 3,336,096</u>

## NOTE 6 – 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) and the lowest priority to unobservable inputs (Level 3).

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

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

Level 2 – inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant 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 August 31, 2024 and 2023.

Company common stock: The Plan's investment, which consists solely of Company stock, is determined by an annual independent appraisal and classified as Level 3 within the fair value hierarchy. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraisal is based on a combination of the market and income valuation approaches. The appraiser takes into account historical and projected cash flow and net earnings, weighted average cost of capital, market comparables, and applicable discounts and premiums. The appraiser prepares a preliminary report that plan management, along with the ESOP Trustees, review in detail, discuss, and approve. The results of this process are documented in minutes of the ESOP Trustees.

The Trustees determine the fair value measurement policies and procedures. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted as necessary, based on current market conditions and other third-party information.

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

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for 2024:

	<u>Company common stock</u>
Beginning balance – September 1, 2023	\$ 3,619,000
Unrealized appreciation in estimated fair value	<u>24,156,000</u>
Ending balance – August 31, 2024	<u>\$ 27,775,000</u>

There were no transfers between levels of the fair value hierarchy during 2024.

The gains included in changes in net assets (deficit) available for benefits for the period ended August 31, 2024 are reported in net unrealized appreciation in estimated fair value of investments in the accompanying statement of changes in net assets (deficit) available for benefits and relate to assets still held at the reporting date.

#### **NOTE 7 – LOAN PAYABLE**

On August 31, 2022, the Plan entered fifty-year terms loan with the Company totaling \$246,189,584, the proceeds of which were used to purchase 1,044,828.0299 outstanding shares of the Company's common stock. The loan requires annual principal and interest payments of \$10,167,195, commencing August 31, 2023, with interest at 3.35%. During 2023, the Company made a \$12,000,000 prepayment on the note, of which \$3,187,296 was allocated to the principal balance of the loan, which was applied retroactively to August 31, 2022 so that only interest on the loan was due in 2023.

Unallocated shares are collateral for the Plan's loan payable to the Company. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments divided by the total of this year's payments plus all future years' principal and interest payments. This resulted in 20,694.0983 shares being released and allocated for the plan year ended August 31, 2024. The fair value of the loan payable as of August 31, 2024 approximates its carrying amount as the interest rate approximates the rate currently available for issuance of debt with similar terms, maturity dates, and nonperformance risk.

The aggregate maturities of the loan payable during the next five years and thereafter are as follows:

<u>Year ending August 31,</u>	<u>Amount</u>
2025	\$ 2,093,763
2026	2,163,904
2027	2,236,395
2028	2,289,791
2029	2,388,022
Thereafter	<u>229,826,097</u>
	<u>\$ 240,997,972</u>

Interest expense on the loan for 2024 totaled \$8,162,879.

**MOLDED FIBER GLASS COMPANIES  
 EMPLOYEE STOCK OWNERSHIP PLAN**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AUGUST 31, 2024**

(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
*	Molded Fiber Glass Companies	Common stock - Molded Fiber Glass Companies voting stock, 1,100,000.0000 shares	<u>\$ 259,189,584</u>	<u>\$ 27,775,000</u>

\* Represents party-in-interest

See independent auditor's report.

