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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

B This return/report is:
- [X] 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
- [X] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
NORCROSS HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2022

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)
NORCROSS HOLDINGS, INC.

3200 BROADWAY BLVD STE 370
GARLAND, TX 75043

2b Employer Identification Number (EIN)
93-2831895

2c Plan Sponsor's telephone number

2d Business code (see instructions)
722511

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.	06/13/2025	DONNA SHELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/13/2025	DONNA SHELL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	199
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)**	196
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	150
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	28
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	178
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	178
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	130
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	167
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	43
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:

2E 2I 2P 2Q 3I

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan	**B** Three-digit plan number (PN) ▶
NORCROSS HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
NORCROSS HOLDINGS, INC.	93-2831895

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
NORCROSS HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NORCROSS HOLDINGS, INC.

D Employer Identification Number (EIN)
93-2831895

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		140
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1095000	1005921
(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)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		1990000
	(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	1095000	2996061
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		48222491
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	48222491
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1095000	-45226430

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.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1006121	
	(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)		1006121
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-47187190	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-47187190

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-46181069
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	0	
(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)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		140301
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	60	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		60
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		140361
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-46321430
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: CARR, RIGGS & INGRAM, LLC **(2)** EIN: 72-1396621

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ 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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
NORCROSS HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NORCROSS HOLDINGS, INC.

D Employer Identification Number (EIN)
93-2831895

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Norcross Holdings, Inc.
Employee Stock Ownership Plan

FINANCIAL STATEMENTS

December 31, 2023 and 2022



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Note: Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because the conditions under which they are required are not present.

REPORT

CARR, RIGGS & INGRAM, L.L.C.

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Norcross Holdings, Inc. Employee Stock Ownership Plan

Opinion on the 2023 Financial Statements

We have audited the accompanying financial statements of Norcross Holdings, Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Norcross Holdings, Inc. Employee Stock Ownership Plan as of December 31, 2023 and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2023 Financial Statements

We conducted our audit 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 Norcross Holdings, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2023 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 Norcross Holdings, Inc. 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 2023 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 Norcross Holdings, Inc. 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 Norcross Holdings, Inc. 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.

Other Matters

2023 Supplemental Schedule Required by ERISA

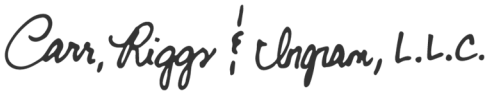
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Compiled 2022 Financial Statement

Management is responsible for the accompanying 2022 financial statement of Norcross Holdings, Inc. Employee Stock Ownership Plan, which comprises the statement of net assets available for benefits as of December 31, 2022, and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statement, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by plan management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2022 financial statement.



CARR, RIGGS & INGRAM, L.L.C.

Peachtree City, Georgia
June 10, 2025

FINANCIAL STATEMENTS

Norcross Holdings, Inc. Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits

December 31	**2023**			2022		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Cash and cash equivalents	$ 140	$ -	**$ 140**	$ -	$ -	$ -
Employer contribution receivable	-	1,005,921	**1,005,921**	-	1,095,000	1,095,000
Investment in Norcross Holdings, Inc. common stock at fair value	74,177	1,915,823	**1,990,000**	-	-	-
Total assets	74,317	2,921,744	**2,996,061**	-	1,095,000	1,095,000
Liabilities						
ESOP Loan	-	48,082,190	**48,082,190**	-	-	-
Interest expense payable	-	140,301	**140,301**	-	-	-
Total liabilities	-	48,222,491	**48,222,491**	-	-	-
Net assets available for benefits	$ 74,317	$ (45,300,747)	**$ (45,226,430)**	$ -	$ 1,095,000	$ 1,095,000

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

Norcross Holdings, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2023	Allocated	Unallocated	Total
Additions			
Contributions			
Employer contributions	$ 200	$ 1,005,921	$ 1,006,121
Allocation of 37,275 shares of Norcross Holdings, Inc. common stock at fair value	1,124,867	-	1,124,867
Total additions	1,125,067	1,005,921	2,130,988
Deductions			
Net depreciation in fair value of investment	1,050,690	46,136,500	47,187,190
Administrative expenses	60	-	60
Interest expense	-	140,301	140,301
Allocation of 37,275 shares of Norcross Holdings, Inc. common stock at fair value	-	1,124,867	1,124,867
Total deductions	1,050,750	47,401,668	48,452,418
Net increase (decrease)	74,317	(46,395,747)	(46,321,430)
Net Assets Available for Benefits			
Beginning of the year	-	1,095,000	1,095,000
End of year	$ 74,317	$ (45,300,747)	$ (45,226,430)

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

Note 1: DESCRIPTION OF PLAN

The following brief description of the Norcross Holdings, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Norcross Holdings, Inc. (the Company) assumed sponsorship of R&B Wings GP, Inc. and Affiliates Profit Sharing Plan. The Profit Sharing Plan was amended and restated as an employee stock ownership plan (ESOP) effective as of September 1, 2023. The Plan operates as a leveraged ESOP and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Benefits Committee (the Committee) comprising persons appointed by the Company's Board of Directors. The Plan entered into a trust agreement (the Trust) with an appointed Trustee during 2023. The Plan was retroactively amended with an effective date as of January 1,2022.

On September 18, 2023, the Trust purchased 1,000,000 shares of the Company's common stock with the 2022 profit sharing contribution of $1,095,000 and a loan of $48,071,190. The common stock is held in a trust established under the Plan.

The Trust issued to the Company a promissory note in the total amount of $48,082,190. The note has a 64-year term and requires annual principal and interest payments of $1,002,622.07. Interest is payable at a rate equal to 1%. The loan matures on December 31, 2087.

The borrowing is collateralized by the unallocated shares of stock. The Company has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of and for the years ended December 31, 2023, present separately the assets and liabilities and changes therein pertaining to (1) the accounts of participants with rights in allocated stock (Allocated) and (2) stock not yet allocated to participants (Unallocated).

Plan assets are held and managed by Prudential Financial, the trustee and the qualified institution of the Plan, which invests contributions and Plan earnings. FuturePlan by Ascensus (FuturePlan) acts as the third-party administrator for the Plan, which performs certain plan administration and annual ERISA compliance testing.

Eligibility

All Employees of the Company are eligible to participate in the Plan, provided that they have completed at least 1 hour of Service, are not members of an excluded collective bargaining unit, and are not non-resident aliens or leased employees.

Employees who meet these criteria as of January 1, 2022, will be considered eligible employees as of that date.

Effective September 1, 2023, employees are eligible to participate in the Plan after attaining the age of 18 and having one year of service in which they complete at least 1 hour of service. Employees hired after January 1, 2022, will be considered Eligible Employees on the January 1 or July 1 next following their date of eligibility. Employees who do not have 1,000 hours of service and are not employed on the last day of the Plan year, are generally not eligible for an allocation of Company stock contributions for such year.

Note 1: DESCRIPTION OF PLAN (Continued)

Contributions

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 and fund any distribution amounts. Participant contributions are not permitted. For the year ended December 31, 2023, the Company made contributions of $1,006,121 to the Plan.

Participant Accounts

The Plan is a defined contribution retirement plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of Company contributions, earnings, forfeitures and shares of the Company's common stock released from the unallocated account. Allocations are based on compensation and accounts balances, as defined.

Vesting

Participant vesting is determined in accordance with the following schedule:

Years of Service	Vested
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Benefit Payments

Participants may receive distribution of benefits in the event of retirement, termination, disability or death, in accordance with the Plan. All distributions are to be made in cash or Company stock. The participant's account that is distributable will be made to or for the benefit of the participant, or in the event of death, to or for the benefit of the participant's beneficiary, in one or more of the following forms, as determined by the Committee in the distribution policy:

- in a single lump sum if the vested account balance is $1,000, or less.
- in a series of up to five annual installments if the vested account balance exceeds $5,000; provided, however, if the vested balance of the participant's account, as of the accounting date immediately preceding the date distribution of his account is to commence, exceeds $1,230,000, the five-year installment period will be extended by one year for each $245,000 (or fraction thereof) by which such account balance exceeds $1,330,000, but not to exceed five additional years. The dollar limits in this subsection will be adjusted at the same time and in the same manner as adjustments under Code §415(d) are required to be made.

For the year ended December 31, 2023, there were no benefit payments made to participants.

Note 1: DESCRIPTION OF PLAN (Continued)

Diversification of Benefits

Each active participant who has attained age 55 and has at least 10 years of participation in the Plan may elect in each qualified election period to diversify up to 25% of the qualified participant's ESOP stock account balance eligible for diversification. With respect to the last year of the qualified election period, 50% will be substituted for 25% in determining the amount subject to the diversification election.

Forfeitures

If participants leave the Company for any reason other than retirement, disability, or death, any balance in your account in excess of your nonforfeitable (vested) amount will be deducted from your account and credited to the accounts of other participants. There were no forfeitures allocated to participants during the year ended December 31, 2023.

Voting Rights

Each participant or beneficiary is entitled to direct the Trustee as to as to how to vote the shares of Company stock allocated to your account with respect to any proposed corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all of the assets of a trade or business of the Company. The Trustee will vote the shares of Company stock held in the Plan on all other matters in accordance with the Plan.

Fees and Expenses

The Committee may direct the Trustee to pay from the Trust all fees and expenses reasonably incurred by this Plan, to the extent such fees and expenses are for the ordinary and necessary administration and operation of this Plan, unless the Employer pays the fees and expenses. Any fee or expense paid, directly or indirectly, by the Employer is not the Employer Contribution to this Plan, provided the fee or expense relates to the ordinary and necessary administration of this Plan. The Plan paid administrative expenses of $60 for the year ended December 31, 2023.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements 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.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are recorded at fair value, which is determined by an independent appraisal (Note 5). Increases or decreases in the appraised fair value of investments held at the end of the year are reflected in the statements of changes in net assets available for benefits as appreciation (depreciation) in the fair value of investments. Realized gains or losses on the sale of investments are recorded based on the difference between the proceeds and the fair value of investments at the beginning of the Plan year. The basis of the investment is determined by the specific identification method. Investment income is recognized when earned.

Payment of Benefits

Distributions to participants are recorded when paid.

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.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

Risks and Uncertainties

All investments at December 31, 2023, are in shares of the Plan Sponsor's common stock. The Plan's investments are exposed to various risks, including interest rate, market, and credit risks, as well as valuation assumptions based on earnings and cash flows of the Plan Sponsor. Due to the level of risk associated with the investment in common stock and to uncertainties inherent in estimations and assumptions, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 10, 2025, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 3: TRUSTEE AND PLAN ADMINSTRATOR REPSONSIBILITIES

The Plan is administered by a committee (the Plan Administrator) appointed by the Board of Directors of the Employer. The Trustee is also appointed by the Employer's Board of Directors. Authority for control, management and administration of the Plan is vested in the Plan Administrator. The Trustee, another one of the Plan's fiduciaries, has the responsibility of maintaining the Plan's assets and as instructed by the Plan Administrator, to acquire, invest and dispose of the Plan's assets.

Note 4: INVESTMENTS

The Plan's investments in company common stock at December 31, 2023, are as follows:

	Allocated	Unallocated
Norcross Holdings, Inc. common stock		
Number of shares	37,275	962,725
Cost	$ 1,833,080	$ 47,344,110
Fair Value	$ 74,177	$ 1,915,823

On September 18, 2023, the Plan acquired 1,000,000 shares of the Company's common stock for $49,177,190 at a value of $49.18 a share. The shares were acquired in a leveraged transaction involving an ESOP loan. The appraised values per share were $1.99 per share as of December 31, 2023.

Note 5: FAIR VALUE OF THE COMPANY STOCK FUND

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- 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; or
  - can be corroborated by observable market data.

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.

Note 5: FAIR VALUE OF THE COMPANY STOCK FUND (Continued)

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 December 31, 2023 and 2022.

Common stock: The fair value of the company stock fund is based on an annual appraisal by an independent professional valuation firm. The appraisal was based on a combination of the discounted cash flow, income and market valuation approaches. The appraiser took into account historical and projected cash flow and net earnings, weighted average cost of capital, market comparables, and applicable discounts and premiums.

The independent valuation consultants valued the Employer's common stock by: analyzing the financial statements of the Employer for the five years ended December 31, 2023; conducting discussions with management regarding the history and nature of the business; reviewing financial data bearing upon recent and proposed operations; reviewing industry prospects; reviewing the market value of similar companies; and considering other relevant factors.

It was the opinion of the independent valuation consultants that the fair value per share of the common stock of the Employer was $1.99 per share at December 31, 2023.

The preceding method 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 Administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

Description	Quoted Prices in Active Markets Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Norcross Holdings, Inc. common stock	$ -	$ -	$ 1,990,000	$ 1,990,000

The Plan's investments are carried at fair value in the statements of net assets available for benefits at December 31, 2023, based on Level 3 inputs.

Note 5: FAIR VALUE OF THE COMPANY STOCK FUND (Continued)

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2023, there were no significant transfers in or out of Levels 1, 2 or 3.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 investments for the year ended December 31, 2023:

For the year ended December 31,	2023
Beginning balance	$ -
Purchase of 1,000,000 shares of Norcross Holding, Inc stock	49,177,190
Net depreciation in fair value of investments	(47,187,190)
Ending balance	$ 1,990,000

Note 6: EMPLOYER CONTRIBUTIONS

The Company is obligated to make cash contributions 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 notes payable, as noted in Note 9 and fund any distribution amounts. The Board of Directors authorized cash contributions of $1,006,121 for the years ended December 31, 2023.

For the year ended December 31, 2023, $865,820 was applied to principal payments, $140,301 was applied to interest payments.

Note 7: TAX STATUS

The IRS has determined and informed the Company by a letter dated January 6, 2025, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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

Note 8: RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

Plan investments are in Norcross Holdings, Inc. stock and, therefore, these transactions qualify as party-in-interest transactions.

Certain expenses of the Plan, including legal and accounting fees, are paid by the Plan Sponsor. In addition, certain services to the Plan by the Plan Sponsor were performed at no charge.

Note 9: NOTE PAYABLE

On September 15, 2023, the Plan entered into a $48,105,000 term loan agreement with the Company at an interest rate of 1%. The proceeds of the loan were used to purchase Company common stock. Unallocated shares are collateral for the loan. 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, times the ratio of current year payments divided by the total of that year's payments, plus all future years' principal and interest payments. This resulted in approximately 37,275 shares being released and allocated for the Plan year ended December 31, 2023.

The loan was refinanced on September 18, 2023, with a principal amount of $48,082,190 with an interest rate of 1%. The Plan agreement provides for the loan to be repaid over 65 years.

Minimum debt obligation of the ESOP note payable is as follows as of December 31, 2023:

For the years ending December 31,	
2024	$ 1,394,784
2025	535,748
2026	541,105
2027	546,517
2028	550,747
Thereafter	44,513,289
Total	$ 48,082,190

Note 10: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Internal Revenue Code (IRC) and ERISA. Upon termination of the Plan, the 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 loan. Subsequently, the interest of participants in the trust fund at termination will be 100% vested and distributed to each participant or their beneficiary at the time prescribed by the Plan terms and the IRC.

SUPPLEMENTAL SCHEDULE

Norcross Holdings, Inc. Employee Stock Ownership Plan
EIN# 93-2831895 Plan# 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current value
	Cash and cash equivalents	Interest bearing cash	$ 140	$ 140
*	Norcross Holdings, Inc.	Common stock (1,000,000 shares)	49,177,190	1,990,000
	Total		$ 49,177,330	$ 1,990,140

*Party-in-interest

Norcross Holdings, Inc.
Employee Stock Ownership Plan

FINANCIAL STATEMENTS

December 31, 2023 and 2022



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Note: Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because the conditions under which they are required are not present.

REPORT

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Norcross Holdings, Inc. Employee Stock Ownership Plan

Opinion on the 2023 Financial Statements

We have audited the accompanying financial statements of Norcross Holdings, Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Norcross Holdings, Inc. Employee Stock Ownership Plan as of December 31, 2023 and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2023 Financial Statements

We conducted our audit 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 Norcross Holdings, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2023 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 Norcross Holdings, Inc. 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 2023 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 Norcross Holdings, Inc. 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 Norcross Holdings, Inc. 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.

Other Matters

2023 Supplemental Schedule Required by ERISA

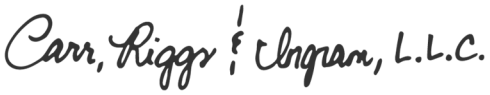
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Compiled 2022 Financial Statement

Management is responsible for the accompanying 2022 financial statement of Norcross Holdings, Inc. Employee Stock Ownership Plan, which comprises the statement of net assets available for benefits as of December 31, 2022, and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statement, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by plan management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2022 financial statement.



CARR, RIGGS & INGRAM, L.L.C.

Peachtree City, Georgia
June 10, 2025

FINANCIAL STATEMENTS

Norcross Holdings, Inc. Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits

December 31	**2023**			2022		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Cash and cash equivalents	$ 140	$ -	**$ 140**	$ -	$ -	$ -
Employer contribution receivable	-	1,005,921	**1,005,921**	-	1,095,000	1,095,000
Investment in Norcross Holdings, Inc. common stock at fair value	74,177	1,915,823	**1,990,000**	-	-	-
Total assets	74,317	2,921,744	**2,996,061**	-	1,095,000	1,095,000
Liabilities						
ESOP Loan	-	48,082,190	**48,082,190**	-	-	-
Interest expense payable	-	140,301	**140,301**	-	-	-
Total liabilities	-	48,222,491	**48,222,491**	-	-	-
Net assets available for benefits	$ 74,317	$ (45,300,747)	**$ (45,226,430)**	$ -	$ 1,095,000	$ 1,095,000

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

Norcross Holdings, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2023	Allocated	Unallocated	Total
Additions			
Contributions			
Employer contributions	$ 200	$ 1,005,921	$ 1,006,121
Allocation of 37,275 shares of Norcross Holdings, Inc. common stock at fair value	1,124,867	-	1,124,867
Total additions	1,125,067	1,005,921	2,130,988
Deductions			
Net depreciation in fair value of investment	1,050,690	46,136,500	47,187,190
Administrative expenses	60	-	60
Interest expense	-	140,301	140,301
Allocation of 37,275 shares of Norcross Holdings, Inc. common stock at fair value	-	1,124,867	1,124,867
Total deductions	1,050,750	47,401,668	48,452,418
Net increase (decrease)	74,317	(46,395,747)	(46,321,430)
Net Assets Available for Benefits			
Beginning of the year	-	1,095,000	1,095,000
End of year	$ 74,317	$ (45,300,747)	$ (45,226,430)

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

Note 1: DESCRIPTION OF PLAN

The following brief description of the Norcross Holdings, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Norcross Holdings, Inc. (the Company) assumed sponsorship of R&B Wings GP, Inc. and Affiliates Profit Sharing Plan. The Profit Sharing Plan was amended and restated as an employee stock ownership plan (ESOP) effective as of September 1, 2023. The Plan operates as a leveraged ESOP and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Benefits Committee (the Committee) comprising persons appointed by the Company's Board of Directors. The Plan entered into a trust agreement (the Trust) with an appointed Trustee during 2023. The Plan was retroactively amended with an effective date as of January 1,2022.

On September 18, 2023, the Trust purchased 1,000,000 shares of the Company's common stock with the 2022 profit sharing contribution of $1,095,000 and a loan of $48,071,190. The common stock is held in a trust established under the Plan.

The Trust issued to the Company a promissory note in the total amount of $48,082,190. The note has a 64-year term and requires annual principal and interest payments of $1,002,622.07. Interest is payable at a rate equal to 1%. The loan matures on December 31, 2087.

The borrowing is collateralized by the unallocated shares of stock. The Company has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of and for the years ended December 31, 2023, present separately the assets and liabilities and changes therein pertaining to (1) the accounts of participants with rights in allocated stock (Allocated) and (2) stock not yet allocated to participants (Unallocated).

Plan assets are held and managed by Prudential Financial, the trustee and the qualified institution of the Plan, which invests contributions and Plan earnings. FuturePlan by Ascensus (FuturePlan) acts as the third-party administrator for the Plan, which performs certain plan administration and annual ERISA compliance testing.

Eligibility

All Employees of the Company are eligible to participate in the Plan, provided that they have completed at least 1 hour of Service, are not members of an excluded collective bargaining unit, and are not non-resident aliens or leased employees.

Employees who meet these criteria as of January 1, 2022, will be considered eligible employees as of that date.

Effective September 1, 2023, employees are eligible to participate in the Plan after attaining the age of 18 and having one year of service in which they complete at least 1 hour of service. Employees hired after January 1, 2022, will be considered Eligible Employees on the January 1 or July 1 next following their date of eligibility. Employees who do not have 1,000 hours of service and are not employed on the last day of the Plan year, are generally not eligible for an allocation of Company stock contributions for such year.

Note 1: DESCRIPTION OF PLAN (Continued)

Contributions

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 and fund any distribution amounts. Participant contributions are not permitted. For the year ended December 31, 2023, the Company made contributions of $1,006,121 to the Plan.

Participant Accounts

The Plan is a defined contribution retirement plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of Company contributions, earnings, forfeitures and shares of the Company's common stock released from the unallocated account. Allocations are based on compensation and accounts balances, as defined.

Vesting

Participant vesting is determined in accordance with the following schedule:

Years of Service	Vested
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Benefit Payments

Participants may receive distribution of benefits in the event of retirement, termination, disability or death, in accordance with the Plan. All distributions are to be made in cash or Company stock. The participant's account that is distributable will be made to or for the benefit of the participant, or in the event of death, to or for the benefit of the participant's beneficiary, in one or more of the following forms, as determined by the Committee in the distribution policy:

- in a single lump sum if the vested account balance is $1,000, or less.
- in a series of up to five annual installments if the vested account balance exceeds $5,000; provided, however, if the vested balance of the participant's account, as of the accounting date immediately preceding the date distribution of his account is to commence, exceeds $1,230,000, the five-year installment period will be extended by one year for each $245,000 (or fraction thereof) by which such account balance exceeds $1,330,000, but not to exceed five additional years. The dollar limits in this subsection will be adjusted at the same time and in the same manner as adjustments under Code §415(d) are required to be made.

For the year ended December 31, 2023, there were no benefit payments made to participants.

Note 1: DESCRIPTION OF PLAN (Continued)

Diversification of Benefits

Each active participant who has attained age 55 and has at least 10 years of participation in the Plan may elect in each qualified election period to diversify up to 25% of the qualified participant's ESOP stock account balance eligible for diversification. With respect to the last year of the qualified election period, 50% will be substituted for 25% in determining the amount subject to the diversification election.

Forfeitures

If participants leave the Company for any reason other than retirement, disability, or death, any balance in your account in excess of your nonforfeitable (vested) amount will be deducted from your account and credited to the accounts of other participants. There were no forfeitures allocated to participants during the year ended December 31, 2023.

Voting Rights

Each participant or beneficiary is entitled to direct the Trustee as to as to how to vote the shares of Company stock allocated to your account with respect to any proposed corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all of the assets of a trade or business of the Company. The Trustee will vote the shares of Company stock held in the Plan on all other matters in accordance with the Plan.

Fees and Expenses

The Committee may direct the Trustee to pay from the Trust all fees and expenses reasonably incurred by this Plan, to the extent such fees and expenses are for the ordinary and necessary administration and operation of this Plan, unless the Employer pays the fees and expenses. Any fee or expense paid, directly or indirectly, by the Employer is not the Employer Contribution to this Plan, provided the fee or expense relates to the ordinary and necessary administration of this Plan. The Plan paid administrative expenses of $60 for the year ended December 31, 2023.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements 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.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are recorded at fair value, which is determined by an independent appraisal (Note 5). Increases or decreases in the appraised fair value of investments held at the end of the year are reflected in the statements of changes in net assets available for benefits as appreciation (depreciation) in the fair value of investments. Realized gains or losses on the sale of investments are recorded based on the difference between the proceeds and the fair value of investments at the beginning of the Plan year. The basis of the investment is determined by the specific identification method. Investment income is recognized when earned.

Payment of Benefits

Distributions to participants are recorded when paid.

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.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

Risks and Uncertainties

All investments at December 31, 2023, are in shares of the Plan Sponsor's common stock. The Plan's investments are exposed to various risks, including interest rate, market, and credit risks, as well as valuation assumptions based on earnings and cash flows of the Plan Sponsor. Due to the level of risk associated with the investment in common stock and to uncertainties inherent in estimations and assumptions, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 10, 2025, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 3: TRUSTEE AND PLAN ADMINSTRATOR REPSONSIBILITIES

The Plan is administered by a committee (the Plan Administrator) appointed by the Board of Directors of the Employer. The Trustee is also appointed by the Employer's Board of Directors. Authority for control, management and administration of the Plan is vested in the Plan Administrator. The Trustee, another one of the Plan's fiduciaries, has the responsibility of maintaining the Plan's assets and as instructed by the Plan Administrator, to acquire, invest and dispose of the Plan's assets.

Note 4: INVESTMENTS

The Plan's investments in company common stock at December 31, 2023, are as follows:

	Allocated	Unallocated
Norcross Holdings, Inc. common stock		
Number of shares	37,275	962,725
Cost	$ 1,833,080	$ 47,344,110
Fair Value	$ 74,177	$ 1,915,823

On September 18, 2023, the Plan acquired 1,000,000 shares of the Company's common stock for $49,177,190 at a value of $49.18 a share. The shares were acquired in a leveraged transaction involving an ESOP loan. The appraised values per share were $1.99 per share as of December 31, 2023.

Note 5: FAIR VALUE OF THE COMPANY STOCK FUND

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- 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; or
  - can be corroborated by observable market data.

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.

Note 5: FAIR VALUE OF THE COMPANY STOCK FUND (Continued)

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 December 31, 2023 and 2022.

Common stock: The fair value of the company stock fund is based on an annual appraisal by an independent professional valuation firm. The appraisal was based on a combination of the discounted cash flow, income and market valuation approaches. The appraiser took into account historical and projected cash flow and net earnings, weighted average cost of capital, market comparables, and applicable discounts and premiums.

The independent valuation consultants valued the Employer's common stock by: analyzing the financial statements of the Employer for the five years ended December 31, 2023; conducting discussions with management regarding the history and nature of the business; reviewing financial data bearing upon recent and proposed operations; reviewing industry prospects; reviewing the market value of similar companies; and considering other relevant factors.

It was the opinion of the independent valuation consultants that the fair value per share of the common stock of the Employer was $1.99 per share at December 31, 2023.

The preceding method 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 Administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

Description	Quoted Prices in Active Markets Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Norcross Holdings, Inc. common stock	$ -	$ -	$ 1,990,000	$ 1,990,000

The Plan's investments are carried at fair value in the statements of net assets available for benefits at December 31, 2023, based on Level 3 inputs.

Note 5: FAIR VALUE OF THE COMPANY STOCK FUND (Continued)

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2023, there were no significant transfers in or out of Levels 1, 2 or 3.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 investments for the year ended December 31, 2023:

For the year ended December 31,	2023
Beginning balance	$ -
Purchase of 1,000,000 shares of Norcross Holding, Inc stock	49,177,190
Net depreciation in fair value of investments	(47,187,190)
Ending balance	$ 1,990,000

Note 6: EMPLOYER CONTRIBUTIONS

The Company is obligated to make cash contributions 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 notes payable, as noted in Note 9 and fund any distribution amounts. The Board of Directors authorized cash contributions of $1,006,121 for the years ended December 31, 2023.

For the year ended December 31, 2023, $865,820 was applied to principal payments, $140,301 was applied to interest payments.

Note 7: TAX STATUS

The IRS has determined and informed the Company by a letter dated January 6, 2025, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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

Note 8: RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

Plan investments are in Norcross Holdings, Inc. stock and, therefore, these transactions qualify as party-in-interest transactions.

Certain expenses of the Plan, including legal and accounting fees, are paid by the Plan Sponsor. In addition, certain services to the Plan by the Plan Sponsor were performed at no charge.

Note 9: NOTE PAYABLE

On September 15, 2023, the Plan entered into a $48,105,000 term loan agreement with the Company at an interest rate of 1%. The proceeds of the loan were used to purchase Company common stock. Unallocated shares are collateral for the loan. 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, times the ratio of current year payments divided by the total of that year's payments, plus all future years' principal and interest payments. This resulted in approximately 37,275 shares being released and allocated for the Plan year ended December 31, 2023.

The loan was refinanced on September 18, 2023, with a principal amount of $48,082,190 with an interest rate of 1%. The Plan agreement provides for the loan to be repaid over 65 years.

Minimum debt obligation of the ESOP note payable is as follows as of December 31, 2023:

For the years ending December 31,	
2024	$ 1,394,784
2025	535,748
2026	541,105
2027	546,517
2028	550,747
Thereafter	44,513,289
Total	$ 48,082,190

Note 10: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Internal Revenue Code (IRC) and ERISA. Upon termination of the Plan, the 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 loan. Subsequently, the interest of participants in the trust fund at termination will be 100% vested and distributed to each participant or their beneficiary at the time prescribed by the Plan terms and the IRC.

SUPPLEMENTAL SCHEDULE

Norcross Holdings, Inc. Employee Stock Ownership Plan
EIN# 93-2831895 Plan# 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current value
	Cash and cash equivalents	Interest bearing cash	$ 140	$ 140
*	Norcross Holdings, Inc.	Common stock (1,000,000 shares)	49,177,190	1,990,000
	Total		$ 49,177,330	$ 1,990,140

*Party-in-interest