

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>REMCO, INC.</u></p> <p><u>195 HEMPT ROAD</u> <u>MECHANICSBURG, PA 17050</u></p>	<p>1c Effective date of plan <u>01/01/2002</u></p> <p>2b Employer Identification Number (EIN) <u>45-0468871</u></p> <p>2c Plan Sponsor's telephone number <u>717-697-0389</u></p> <p>2d Business code (see instructions) <u>236200</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/14/2025	EDWARD MATTOS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/14/2025	EDWARD MATTOS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	929
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	701
	6a(2)	629
	6b	51
	6c	176
	6d	856
	6e	2
	6f	858
	6g(1)	769
6g(2)	858	
6h	30	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2I 2O 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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 REMCO, INC.	D Employer Identification Number (EIN) 45-0468871	

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 REMCO, INC.	D Employer Identification Number (EIN) 45-0468871

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1161500	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1700000	
(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)		2861500
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	21444000	23260800
(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	24305500	26122300
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	24305500	26122300

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	928766	
(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)		928766
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)	1816800	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-350
d Total income. Add all income amounts in column (b) and enter total.....	2d		2745216

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	928416	
(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)		928416
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		928416

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1816800
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MCKONLY & ASBURY, LLP**

(2) EIN: **23-1909723**

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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>REMCO, INC.</u>	D Employer Identification Number (EIN) <u>45-0468871</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	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): 42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702454A.

REMCO, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023
AND YEAR ENDED DECEMBER 31, 2023
AND INDEPENDENT AUDITOR'S REPORT



McKONLY
& ASBURY

TAX
ASSURANCE
CONSULTING
ACCOUNTING

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Remco, Inc. Employee Stock Ownership Plan

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Remco, Inc. Employee Stock Ownership Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Camp Hill

Lancaster

Bloomsburg

Philadelphia

macpas.com

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Remco, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 Remco, 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 Remco, 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 audits, significant audit findings, and certain internal control–related matters that we identified during the audits.

Other Matter – Supplemental Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information noted in the table of contents, as of December 31, 2024, 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 supplemental information has been subjected to 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 GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

McKonly & Asbury, LLP

Camp Hill, Pennsylvania
July 31, 2025

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments, at fair value (Notes 3 and 4)						
Remco, Inc. common stock	\$ 23,260,800	\$ -	\$ 23,260,800	\$ 21,444,000	\$ -	\$ 21,444,000
Certificate of deposit	2,000,000		2,000,000	-		-
Total investments	25,260,800	-	25,260,800	21,444,000	-	21,444,000
Employer contribution receivable	-	-	-	1,700,000	-	1,700,000
Non interest-bearing cash	861,500	-	861,500	1,161,500	-	1,161,500
Net assets available for benefits	<u>\$ 26,122,300</u>	<u>\$ -</u>	<u>\$ 26,122,300</u>	<u>\$ 24,305,500</u>	<u>\$ -</u>	<u>\$ 24,305,500</u>

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

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

	2024		Total
	Allocated	Unallocated	
Additions			
Investment income			
Net appreciation in fair value of investments	\$ 1,816,800	\$ -	\$ 1,816,800
Total investment income	1,816,800	-	1,816,800
Employer contributions	928,766	-	928,766
Total additions	2,745,566	-	2,745,566
Deductions			
Distributions to participants	928,416	-	928,416
Administrative fees	350	-	350
Total deductions	928,766		928,766
Net increase	1,816,800	-	1,816,800
Net assets available for benefits			
Beginning of year	24,305,500	-	24,305,500
End of year	\$ 26,122,300	\$ -	\$ 26,122,300

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

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the Remco, 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

Remco, Inc. (the Company) established the Plan effective as of January 1, 2002. The Plan is an employee stock ownership plan (ESOP) and stock bonus plan, and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 as amended (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by a committee comprised of officers and employees of the Company. Three individuals serve as the Plan's Trustee. Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officers or employees receive compensation from the Plan.

The Plan purchased 18,000 shares of Company stock during 2002 for an aggregate price of \$2,241,000. The borrowed funds were repaid during the 2002 and 2003 years through Company contributions to the Trust fund. The stock is held in a Trust established under the Plan, and these shares were fully allocated to participants as of December 31, 2003.

During 2004, the Plan purchased an additional 42,000 shares of Company stock for an aggregate price of \$5,460,000. The borrowed funds were repaid during 2011. As of December 31, 2011, all shares were allocated under the ESOP.

Eligibility

The Plan covers all employees who have completed 1,000 hours of service during the Plan year, except for union members and leased employees. Participants who do not have at least 1,000 hours of service during the Plan year or are not employed on the last working day of a plan year are generally not eligible for allocation of Company contributions for such year. If a participant's termination is due to retirement, death or disability, such participant does not have to remain employed on the last working day of a Plan year to receive an allocation of Company contributions.

Payment of Benefits

Generally, the payment of benefits will occur after termination of employment (including retirement, death, or disability). Participants may elect to rollover all of their vested interest or receive a single lump-sum distribution. Where employment terminates due to death, retirement, or disability, the distribution is to begin no later than one year after the end of the Plan year in which the participant has a break in service due to termination. Where employment terminates for any reason other than death, disability, or retirement, the distribution must begin no later than one year after the end of the

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Plan year in which the participant has incurred five breaks in service. The Plan defines a break in service as any year in which an employee fails to record 500 or more hours of service. In both instances, payments shall be for a period of time not to exceed five years, unless otherwise elected. The amount distributed is based upon the account valuation date most recently preceding the distribution.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares that have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. During 2024, the Plan repurchased from participants 1,211 shares at prices determined by the independent appraisal.

Employer Contributions

The Company's contributions are discretionary and determined by the Board of Directors. Shares repurchased from participants in 2024 were reallocated amongst the remaining eligible participants in the Plan. Allocations are made based on the ratio of compensation, as defined in the Plan document, of each participant to the total compensation of all participants.

During the year ended December 31, 2024, the Company made contributions in the amount of \$928,766 to pay for participant distributions.

Employees must meet certain requirements to receive an allocation to their account. As noted previously, shares were fully allocated to participants as of December 31, 2011. Contributions are subject to certain Internal Revenue Service (IRS) limitations. Employee contributions are not permitted.

Voting Rights

All Company stock held by the Plan Trustee shall be voted by the Trustee, except for any matter that involves the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or similar transaction, in which case each participant will have the right to direct the voting of any Company stock allocated to his or her account. The Trustee is required to vote on behalf of the collective best interest of Plan participants and beneficiaries.

Participant Accounts

The Plan is a defined contribution 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 forfeitures of terminated participants' nonvested accounts and an allocation of repurchased participant shares. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on a participant's eligible compensation as defined in the Plan document, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance to the account balance of the Plan.

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Vesting

Vesting in allocations of Company stock is determined by the following vesting schedule and is based on vesting service.

<u>Vesting Schedule</u>	
<u>Years of Service</u>	<u>Percentage</u>
1	0%
2	25%
3	50%
4	75%
5	100%

Regardless of the vesting schedule, participants become fully vested upon retirement, death, or total and permanent disability.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put option shall provide that for a period of 60 days after such shares are distributed, the distributee shall have the right to have the Company purchase such shares from the distributee at their fair market value. If the distributee does not elect to sell the shares within this 60-day period, a second "put" shall be available for an additional 60 days following the second year of distribution after the distributee has had an opportunity to review the fair market value of the Company. The terms of the payment for the purchase of such shares shall be set forth in the put option and may be either a lump sum or in substantially equal annual or quarterly payments over a period not to exceed 5 years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55, with at least 10 years of participation in the Plan, may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first 5 years, a participant may diversify up to 25 percent of his or her Remco, Inc. common stock account balance. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a cash distribution. The election to diversify is made subsequent to year end based upon the shares of employer stock in the participant's account at year end.

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Forfeitures

Plan forfeitures are allocated to each participant's account based upon relation of the participant's eligible compensation to total eligible compensation for the Plan year. Forfeitures of terminated nonvested account balances allocated to remaining participants at December 31, 2024 and 2023, totaled \$99,445 and \$94,045. Forfeitures will not occur until five consecutive one-year breaks in service occur.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments, including common shares of the Company, are reported at estimated fair value. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid all of the operating expenses of the Plan.

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Subsequent Events

The Plan has evaluated subsequent events through July 31, 2025, the date the financial statements were available to be issued.

3. INVESTMENTS

The Plan's investments in Remco, Inc.'s common stock, at December 31, 2024 and 2023, are presented as follows:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	60,000	-	60,000	-
Cost	\$ 7,701,000	\$ -	\$ 7,701,000	\$ -
Estimated fair value	\$ 23,260,800	\$ -	\$ 21,444,000	\$ -

On March 19, 2025, an independent appraiser completed a valuation of the share price of the Company common stock as of December 31, 2024. As a result of this appraisal, the fair value of each share of the Company common stock increased to \$387.68 per share as of December 31, 2024, from \$357.40 per share as of December 31, 2023.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* are described as follows:

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

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value.

Investment in Remco, Inc. common stock: The fair value of the Company's allocated common stock held by the Plan is valued at estimated value based on an independent appraisal. At December 31, 2024 and 2023, the appraisal was based on a combination of the market approach, the income approach, and the adjusted net asset approach. The appraiser considered all three approaches and considered the likely weights placed upon each approach by an investor.

The valuation process involves Plan management's selection of an independent appraiser under contract for a term of one year with the right to cancel at any time. Plan management accumulates the data for the appraiser from the reviewed financial statements of the Company. The appraiser prepares the report which management reviews in detail, discusses, and approves. The results of this process are discussed at meetings of the ESOP Committee.

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 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.

Certificate of Deposit: Valued at cost, which approximates fair value, and classified within Level 1 of the valuation hierarchy.

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in Remco, Inc. common stock	\$ -	\$ -	\$ 23,260,800	\$ 23,260,800
Certificate of deposit	<u>2,000,000</u>			<u>2,000,000</u>
Total assets at fair value	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ 23,260,800</u>	<u>\$ 25,260,800</u>

Assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in Remco, Inc. common stock	\$ -	\$ -	\$ 21,444,000	\$ 21,444,000
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,444,000</u>	<u>\$ 21,444,000</u>

For the year ended December 31, 2024, there were no purchases and issues or transfers into or out of level 3.

5. PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Termination shall not retroactively reduce the rights of participants nor permit any of the Trust assets to be diverted or used for any purpose other than for the exclusive benefit of the participants and beneficiaries. In the event of Plan termination, participants would be 100 percent vested in their employer contributions. The interest of each participant will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

6. TAX STATUS

The Plan has adopted a pre-approved plan sponsored by Stevens & Lee P.C. The pre-approved plan received an opinion letter dated June 30, 2020, stating that the pre-approved plan was in compliance with the applicable requirements of the IRC. In addition, the opinion letter stated that an employer who adopts this pre-approved plan may rely on the pre-approved plan opinion letter with respect to

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

qualification of its plan under the IRC. Although the Plan has been amended since the pre-approved plan received the opinion letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified, and the related trust is tax exempt.

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 by the IRS. The Plan is subject to routine audits by taxing jurisdictions. As of the date of this report, the Plan is currently being examined by the DOL for the December 31, 2016 to December 31, 2021 Plan years. The examination is still ongoing.

7. PARTY IN INTEREST

The Plan invests in common shares of the Company's stock. Remco, Inc. is the Plan's sponsor, and therefore all transactions in common shares of the Company stock qualify as party in interest transactions.

As described in Note 2, the Company pays most Plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

8. ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of Company common shares, are held in a Trust established under the Plan.

Company contributions are held in Trust and managed by the Trustees. The Trustee approves distributions to participants.

9. RISKS AND UNCERTAINTIES

The Plan investments consist primarily of common shares of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect amounts reported in the statements of net assets available for benefits.

SUPPLEMENTAL INFORMATION

Schedule H, Line 4j - Schedule of Reportable Transactions
Remco, Inc.
Remco, Inc. Employee Stock Ownership Plan
Employer Identification Number: 45-0468871
Plan Number: 002
Year Ending December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (i) - Single transaction exceeds 5% of the current value of Plan assets								
M&T Bank	Certificate of Deposit	\$ 2,000,000				\$ 2,000,000	\$ 2,000,000	\$ -
There were no category (ii), (iii) or (iv) reportable transactions during the year ending December 31, 2024.								



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REMCO, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023
AND YEAR ENDED DECEMBER 31, 2023
AND INDEPENDENT AUDITOR'S REPORT

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Remco, Inc. Employee Stock Ownership Plan

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Remco, Inc. Employee Stock Ownership Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Camp Hill

Lancaster

Bloomsburg

Philadelphia

macpas.com

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Remco, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 Remco, 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 Remco, 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 audits, significant audit findings, and certain internal control–related matters that we identified during the audits.

Other Matter – Supplemental Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information noted in the table of contents, as of December 31, 2024, 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 supplemental information has been subjected to 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 GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

McKonly & Asbury, LLP

Camp Hill, Pennsylvania
July 31, 2025

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments, at fair value (Notes 3 and 4)						
Remco, Inc. common stock	\$ 23,260,800	\$ -	\$ 23,260,800	\$ 21,444,000	\$ -	\$ 21,444,000
Certificate of deposit	2,000,000		2,000,000	-		-
Total investments	25,260,800	-	25,260,800	21,444,000	-	21,444,000
Employer contribution receivable	-	-	-	1,700,000	-	1,700,000
Non interest-bearing cash	861,500	-	861,500	1,161,500	-	1,161,500
Net assets available for benefits	<u>\$ 26,122,300</u>	<u>\$ -</u>	<u>\$ 26,122,300</u>	<u>\$ 24,305,500</u>	<u>\$ -</u>	<u>\$ 24,305,500</u>

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

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

	2024		Total
	Allocated	Unallocated	
Additions			
Investment income			
Net appreciation in fair value of investments	\$ 1,816,800	\$ -	\$ 1,816,800
Total investment income	1,816,800	-	1,816,800
Employer contributions	928,766	-	928,766
Total additions	2,745,566	-	2,745,566
Deductions			
Distributions to participants	928,416	-	928,416
Administrative fees	350	-	350
Total deductions	928,766		928,766
Net increase	1,816,800	-	1,816,800
Net assets available for benefits			
Beginning of year	24,305,500	-	24,305,500
End of year	\$ 26,122,300	\$ -	\$ 26,122,300

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

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the Remco, 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

Remco, Inc. (the Company) established the Plan effective as of January 1, 2002. The Plan is an employee stock ownership plan (ESOP) and stock bonus plan, and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 as amended (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by a committee comprised of officers and employees of the Company. Three individuals serve as the Plan's Trustee. Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officers or employees receive compensation from the Plan.

The Plan purchased 18,000 shares of Company stock during 2002 for an aggregate price of \$2,241,000. The borrowed funds were repaid during the 2002 and 2003 years through Company contributions to the Trust fund. The stock is held in a Trust established under the Plan, and these shares were fully allocated to participants as of December 31, 2003.

During 2004, the Plan purchased an additional 42,000 shares of Company stock for an aggregate price of \$5,460,000. The borrowed funds were repaid during 2011. As of December 31, 2011, all shares were allocated under the ESOP.

Eligibility

The Plan covers all employees who have completed 1,000 hours of service during the Plan year, except for union members and leased employees. Participants who do not have at least 1,000 hours of service during the Plan year or are not employed on the last working day of a plan year are generally not eligible for allocation of Company contributions for such year. If a participant's termination is due to retirement, death or disability, such participant does not have to remain employed on the last working day of a Plan year to receive an allocation of Company contributions.

Payment of Benefits

Generally, the payment of benefits will occur after termination of employment (including retirement, death, or disability). Participants may elect to rollover all of their vested interest or receive a single lump-sum distribution. Where employment terminates due to death, retirement, or disability, the distribution is to begin no later than one year after the end of the Plan year in which the participant has a break in service due to termination. Where employment terminates for any reason other than death, disability, or retirement, the distribution must begin no later than one year after the end of the

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Plan year in which the participant has incurred five breaks in service. The Plan defines a break in service as any year in which an employee fails to record 500 or more hours of service. In both instances, payments shall be for a period of time not to exceed five years, unless otherwise elected. The amount distributed is based upon the account valuation date most recently preceding the distribution.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares that have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. During 2024, the Plan repurchased from participants 1,211 shares at prices determined by the independent appraisal.

Employer Contributions

The Company's contributions are discretionary and determined by the Board of Directors. Shares repurchased from participants in 2024 were reallocated amongst the remaining eligible participants in the Plan. Allocations are made based on the ratio of compensation, as defined in the Plan document, of each participant to the total compensation of all participants.

During the year ended December 31, 2024, the Company made contributions in the amount of \$928,766 to pay for participant distributions.

Employees must meet certain requirements to receive an allocation to their account. As noted previously, shares were fully allocated to participants as of December 31, 2011. Contributions are subject to certain Internal Revenue Service (IRS) limitations. Employee contributions are not permitted.

Voting Rights

All Company stock held by the Plan Trustee shall be voted by the Trustee, except for any matter that involves the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or similar transaction, in which case each participant will have the right to direct the voting of any Company stock allocated to his or her account. The Trustee is required to vote on behalf of the collective best interest of Plan participants and beneficiaries.

Participant Accounts

The Plan is a defined contribution 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 forfeitures of terminated participants' nonvested accounts and an allocation of repurchased participant shares. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on a participant's eligible compensation as defined in the Plan document, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance to the account balance of the Plan.

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Vesting

Vesting in allocations of Company stock is determined by the following vesting schedule and is based on vesting service.

<u>Vesting Schedule</u>	
<u>Years of Service</u>	<u>Percentage</u>
1	0%
2	25%
3	50%
4	75%
5	100%

Regardless of the vesting schedule, participants become fully vested upon retirement, death, or total and permanent disability.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put option shall provide that for a period of 60 days after such shares are distributed, the distributee shall have the right to have the Company purchase such shares from the distributee at their fair market value. If the distributee does not elect to sell the shares within this 60-day period, a second "put" shall be available for an additional 60 days following the second year of distribution after the distributee has had an opportunity to review the fair market value of the Company. The terms of the payment for the purchase of such shares shall be set forth in the put option and may be either a lump sum or in substantially equal annual or quarterly payments over a period not to exceed 5 years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55, with at least 10 years of participation in the Plan, may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first 5 years, a participant may diversify up to 25 percent of his or her Remco, Inc. common stock account balance. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a cash distribution. The election to diversify is made subsequent to year end based upon the shares of employer stock in the participant's account at year end.

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Forfeitures

Plan forfeitures are allocated to each participant's account based upon relation of the participant's eligible compensation to total eligible compensation for the Plan year. Forfeitures of terminated nonvested account balances allocated to remaining participants at December 31, 2024 and 2023, totaled \$99,445 and \$94,045. Forfeitures will not occur until five consecutive one-year breaks in service occur.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments, including common shares of the Company, are reported at estimated fair value. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid all of the operating expenses of the Plan.

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Subsequent Events

The Plan has evaluated subsequent events through July 31, 2025, the date the financial statements were available to be issued.

3. INVESTMENTS

The Plan's investments in Remco, Inc.'s common stock, at December 31, 2024 and 2023, are presented as follows:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	60,000	-	60,000	-
Cost	\$ 7,701,000	\$ -	\$ 7,701,000	\$ -
Estimated fair value	\$ 23,260,800	\$ -	\$ 21,444,000	\$ -

On March 19, 2025, an independent appraiser completed a valuation of the share price of the Company common stock as of December 31, 2024. As a result of this appraisal, the fair value of each share of the Company common stock increased to \$387.68 per share as of December 31, 2024, from \$357.40 per share as of December 31, 2023.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* are described as follows:

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

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value.

Investment in Remco, Inc. common stock: The fair value of the Company's allocated common stock held by the Plan is valued at estimated value based on an independent appraisal. At December 31, 2024 and 2023, the appraisal was based on a combination of the market approach, the income approach, and the adjusted net asset approach. The appraiser considered all three approaches and considered the likely weights placed upon each approach by an investor.

The valuation process involves Plan management's selection of an independent appraiser under contract for a term of one year with the right to cancel at any time. Plan management accumulates the data for the appraiser from the reviewed financial statements of the Company. The appraiser prepares the report which management reviews in detail, discusses, and approves. The results of this process are discussed at meetings of the ESOP Committee.

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 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.

Certificate of Deposit: Valued at cost, which approximates fair value, and classified within Level 1 of the valuation hierarchy.

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in Remco, Inc. common stock	\$ -	\$ -	\$ 23,260,800	\$ 23,260,800
Certificate of deposit	<u>2,000,000</u>			<u>2,000,000</u>
Total assets at fair value	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ 23,260,800</u>	<u>\$ 25,260,800</u>

Assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in Remco, Inc. common stock	\$ -	\$ -	\$ 21,444,000	\$ 21,444,000
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,444,000</u>	<u>\$ 21,444,000</u>

For the year ended December 31, 2024, there were no purchases and issues or transfers into or out of level 3.

5. PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Termination shall not retroactively reduce the rights of participants nor permit any of the Trust assets to be diverted or used for any purpose other than for the exclusive benefit of the participants and beneficiaries. In the event of Plan termination, participants would be 100 percent vested in their employer contributions. The interest of each participant will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

6. TAX STATUS

The Plan has adopted a pre-approved plan sponsored by Stevens & Lee P.C. The pre-approved plan received an opinion letter dated June 30, 2020, stating that the pre-approved plan was in compliance with the applicable requirements of the IRC. In addition, the opinion letter stated that an employer who adopts this pre-approved plan may rely on the pre-approved plan opinion letter with respect to

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

qualification of its plan under the IRC. Although the Plan has been amended since the pre-approved plan received the opinion letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified, and the related trust is tax exempt.

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 by the IRS. The Plan is subject to routine audits by taxing jurisdictions. As of the date of this report, the Plan is currently being examined by the DOL for the December 31, 2016 to December 31, 2021 Plan years. The examination is still ongoing.

7. PARTY IN INTEREST

The Plan invests in common shares of the Company's stock. Remco, Inc. is the Plan's sponsor, and therefore all transactions in common shares of the Company stock qualify as party in interest transactions.

As described in Note 2, the Company pays most Plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

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The Plan's assets, which consist principally of Company common shares, are held in a Trust established under the Plan.

Company contributions are held in Trust and managed by the Trustees. The Trustee approves distributions to participants.

9. RISKS AND UNCERTAINTIES

The Plan investments consist primarily of common shares of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect amounts reported in the statements of net assets available for benefits.

SUPPLEMENTAL INFORMATION

Schedule H, Line 4j - Schedule of Reportable Transactions
Remco, Inc.
Remco, Inc. Employee Stock Ownership Plan
Employer Identification Number: 45-0468871
Plan Number: 002
Year Ending December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (i) - Single transaction exceeds 5% of the current value of Plan assets								
M&T Bank	Certificate of Deposit	\$ 2,000,000				\$ 2,000,000	\$ 2,000,000	\$ -
There were no category (ii), (iii) or (iv) reportable transactions during the year ending December 31, 2024.								



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REMCO, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023
AND YEAR ENDED DECEMBER 31, 2023
AND INDEPENDENT AUDITOR'S REPORT

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Remco, Inc. Employee Stock Ownership Plan

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Remco, Inc. Employee Stock Ownership Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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Lancaster

Bloomsburg

Philadelphia

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Remco, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 Remco, 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 Remco, 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 audits, significant audit findings, and certain internal control–related matters that we identified during the audits.

Other Matter – Supplemental Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information noted in the table of contents, as of December 31, 2024, 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 supplemental information has been subjected to 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 GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

McKonly & Asbury, LLP

Camp Hill, Pennsylvania
July 31, 2025

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments, at fair value (Notes 3 and 4)						
Remco, Inc. common stock	\$ 23,260,800	\$ -	\$ 23,260,800	\$ 21,444,000	\$ -	\$ 21,444,000
Certificate of deposit	2,000,000		2,000,000	-		-
Total investments	25,260,800	-	25,260,800	21,444,000	-	21,444,000
Employer contribution receivable	-	-	-	1,700,000	-	1,700,000
Non interest-bearing cash	861,500	-	861,500	1,161,500	-	1,161,500
Net assets available for benefits	<u>\$ 26,122,300</u>	<u>\$ -</u>	<u>\$ 26,122,300</u>	<u>\$ 24,305,500</u>	<u>\$ -</u>	<u>\$ 24,305,500</u>

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

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

	2024		Total
	Allocated	Unallocated	
Additions			
Investment income			
Net appreciation in fair value of investments	\$ 1,816,800	\$ -	\$ 1,816,800
Total investment income	1,816,800	-	1,816,800
Employer contributions	928,766	-	928,766
Total additions	2,745,566	-	2,745,566
Deductions			
Distributions to participants	928,416	-	928,416
Administrative fees	350	-	350
Total deductions	928,766		928,766
Net increase	1,816,800	-	1,816,800
Net assets available for benefits			
Beginning of year	24,305,500	-	24,305,500
End of year	\$ 26,122,300	\$ -	\$ 26,122,300

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

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the Remco, 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

Remco, Inc. (the Company) established the Plan effective as of January 1, 2002. The Plan is an employee stock ownership plan (ESOP) and stock bonus plan, and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 as amended (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by a committee comprised of officers and employees of the Company. Three individuals serve as the Plan's Trustee. Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officers or employees receive compensation from the Plan.

The Plan purchased 18,000 shares of Company stock during 2002 for an aggregate price of \$2,241,000. The borrowed funds were repaid during the 2002 and 2003 years through Company contributions to the Trust fund. The stock is held in a Trust established under the Plan, and these shares were fully allocated to participants as of December 31, 2003.

During 2004, the Plan purchased an additional 42,000 shares of Company stock for an aggregate price of \$5,460,000. The borrowed funds were repaid during 2011. As of December 31, 2011, all shares were allocated under the ESOP.

Eligibility

The Plan covers all employees who have completed 1,000 hours of service during the Plan year, except for union members and leased employees. Participants who do not have at least 1,000 hours of service during the Plan year or are not employed on the last working day of a plan year are generally not eligible for allocation of Company contributions for such year. If a participant's termination is due to retirement, death or disability, such participant does not have to remain employed on the last working day of a Plan year to receive an allocation of Company contributions.

Payment of Benefits

Generally, the payment of benefits will occur after termination of employment (including retirement, death, or disability). Participants may elect to rollover all of their vested interest or receive a single lump-sum distribution. Where employment terminates due to death, retirement, or disability, the distribution is to begin no later than one year after the end of the Plan year in which the participant has a break in service due to termination. Where employment terminates for any reason other than death, disability, or retirement, the distribution must begin no later than one year after the end of the

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Plan year in which the participant has incurred five breaks in service. The Plan defines a break in service as any year in which an employee fails to record 500 or more hours of service. In both instances, payments shall be for a period of time not to exceed five years, unless otherwise elected. The amount distributed is based upon the account valuation date most recently preceding the distribution.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares that have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. During 2024, the Plan repurchased from participants 1,211 shares at prices determined by the independent appraisal.

Employer Contributions

The Company's contributions are discretionary and determined by the Board of Directors. Shares repurchased from participants in 2024 were reallocated amongst the remaining eligible participants in the Plan. Allocations are made based on the ratio of compensation, as defined in the Plan document, of each participant to the total compensation of all participants.

During the year ended December 31, 2024, the Company made contributions in the amount of \$928,766 to pay for participant distributions.

Employees must meet certain requirements to receive an allocation to their account. As noted previously, shares were fully allocated to participants as of December 31, 2011. Contributions are subject to certain Internal Revenue Service (IRS) limitations. Employee contributions are not permitted.

Voting Rights

All Company stock held by the Plan Trustee shall be voted by the Trustee, except for any matter that involves the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or similar transaction, in which case each participant will have the right to direct the voting of any Company stock allocated to his or her account. The Trustee is required to vote on behalf of the collective best interest of Plan participants and beneficiaries.

Participant Accounts

The Plan is a defined contribution 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 forfeitures of terminated participants' nonvested accounts and an allocation of repurchased participant shares. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on a participant's eligible compensation as defined in the Plan document, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance to the account balance of the Plan.

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Vesting

Vesting in allocations of Company stock is determined by the following vesting schedule and is based on vesting service.

<u>Vesting Schedule</u>	
<u>Years of Service</u>	<u>Percentage</u>
1	0%
2	25%
3	50%
4	75%
5	100%

Regardless of the vesting schedule, participants become fully vested upon retirement, death, or total and permanent disability.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put option shall provide that for a period of 60 days after such shares are distributed, the distributee shall have the right to have the Company purchase such shares from the distributee at their fair market value. If the distributee does not elect to sell the shares within this 60-day period, a second "put" shall be available for an additional 60 days following the second year of distribution after the distributee has had an opportunity to review the fair market value of the Company. The terms of the payment for the purchase of such shares shall be set forth in the put option and may be either a lump sum or in substantially equal annual or quarterly payments over a period not to exceed 5 years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55, with at least 10 years of participation in the Plan, may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first 5 years, a participant may diversify up to 25 percent of his or her Remco, Inc. common stock account balance. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a cash distribution. The election to diversify is made subsequent to year end based upon the shares of employer stock in the participant's account at year end.

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Forfeitures

Plan forfeitures are allocated to each participant's account based upon relation of the participant's eligible compensation to total eligible compensation for the Plan year. Forfeitures of terminated nonvested account balances allocated to remaining participants at December 31, 2024 and 2023, totaled \$99,445 and \$94,045. Forfeitures will not occur until five consecutive one-year breaks in service occur.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments, including common shares of the Company, are reported at estimated fair value. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid all of the operating expenses of the Plan.

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Subsequent Events

The Plan has evaluated subsequent events through July 31, 2025, the date the financial statements were available to be issued.

3. INVESTMENTS

The Plan's investments in Remco, Inc.'s common stock, at December 31, 2024 and 2023, are presented as follows:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	60,000	-	60,000	-
Cost	\$ 7,701,000	\$ -	\$ 7,701,000	\$ -
Estimated fair value	\$ 23,260,800	\$ -	\$ 21,444,000	\$ -

On March 19, 2025, an independent appraiser completed a valuation of the share price of the Company common stock as of December 31, 2024. As a result of this appraisal, the fair value of each share of the Company common stock increased to \$387.68 per share as of December 31, 2024, from \$357.40 per share as of December 31, 2023.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* are described as follows:

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

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value.

Investment in Remco, Inc. common stock: The fair value of the Company's allocated common stock held by the Plan is valued at estimated value based on an independent appraisal. At December 31, 2024 and 2023, the appraisal was based on a combination of the market approach, the income approach, and the adjusted net asset approach. The appraiser considered all three approaches and considered the likely weights placed upon each approach by an investor.

The valuation process involves Plan management's selection of an independent appraiser under contract for a term of one year with the right to cancel at any time. Plan management accumulates the data for the appraiser from the reviewed financial statements of the Company. The appraiser prepares the report which management reviews in detail, discusses, and approves. The results of this process are discussed at meetings of the ESOP Committee.

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 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.

Certificate of Deposit: Valued at cost, which approximates fair value, and classified within Level 1 of the valuation hierarchy.

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in Remco, Inc. common stock	\$ -	\$ -	\$ 23,260,800	\$ 23,260,800
Certificate of deposit	<u>2,000,000</u>			<u>2,000,000</u>
Total assets at fair value	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ 23,260,800</u>	<u>\$ 25,260,800</u>

Assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in Remco, Inc. common stock	\$ -	\$ -	\$ 21,444,000	\$ 21,444,000
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,444,000</u>	<u>\$ 21,444,000</u>

For the year ended December 31, 2024, there were no purchases and issues or transfers into or out of level 3.

5. PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Termination shall not retroactively reduce the rights of participants nor permit any of the Trust assets to be diverted or used for any purpose other than for the exclusive benefit of the participants and beneficiaries. In the event of Plan termination, participants would be 100 percent vested in their employer contributions. The interest of each participant will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

6. TAX STATUS

The Plan has adopted a pre-approved plan sponsored by Stevens & Lee P.C. The pre-approved plan received an opinion letter dated June 30, 2020, stating that the pre-approved plan was in compliance with the applicable requirements of the IRC. In addition, the opinion letter stated that an employer who adopts this pre-approved plan may rely on the pre-approved plan opinion letter with respect to

REMCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

qualification of its plan under the IRC. Although the Plan has been amended since the pre-approved plan received the opinion letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified, and the related trust is tax exempt.

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 by the IRS. The Plan is subject to routine audits by taxing jurisdictions. As of the date of this report, the Plan is currently being examined by the DOL for the December 31, 2016 to December 31, 2021 Plan years. The examination is still ongoing.

7. PARTY IN INTEREST

The Plan invests in common shares of the Company's stock. Remco, Inc. is the Plan's sponsor, and therefore all transactions in common shares of the Company stock qualify as party in interest transactions.

As described in Note 2, the Company pays most Plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

8. ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of Company common shares, are held in a Trust established under the Plan.

Company contributions are held in Trust and managed by the Trustees. The Trustee approves distributions to participants.

9. RISKS AND UNCERTAINTIES

The Plan investments consist primarily of common shares of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect amounts reported in the statements of net assets available for benefits.

SUPPLEMENTAL INFORMATION

Schedule H, Line 4j - Schedule of Reportable Transactions
Remco, Inc.
Remco, Inc. Employee Stock Ownership Plan
Employer Identification Number: 45-0468871
Plan Number: 002
Year Ending December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (i) - Single transaction exceeds 5% of the current value of Plan assets								
M&T Bank	Certificate of Deposit	\$ 2,000,000				\$ 2,000,000	\$ 2,000,000	\$ -
There were no category (ii), (iii) or (iv) reportable transactions during the year ending December 31, 2024.								



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