

<p><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></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><b>1a</b> Name of plan <u>WIELAND 401(K) PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WIELAND CORPORATION</u></p> <p><u>4162 ENGLISH OAK DRIVE</u> <u>LANSING, MI 48911</u></p>	<p><b>1c</b> Effective date of plan <u>04/01/1994</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>38-1781457</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>517-372-8650</u></p> <p><b>2d</b> 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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/17/2025	AMANDA CANFIELD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	128
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	82
	<b>6a(2)</b>	98
	<b>6b</b>	0
	<b>6c</b>	35
	<b>6d</b>	133
	<b>6e</b>	0
	<b>6f</b>	133
	<b>6g(1)</b>	126
<b>6g(2)</b>	131	
<b>6h</b>	3	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2A 2S 2E 2G 2F 2J 2T 2K 3D

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

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

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

**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 \_\_\_\_\_

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

<b>A</b> Name of plan <b>WIELAND 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WIELAND CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>38-1781457</b>	

**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

**FIDELITY INVESTMENTS INSTITUTIONAL**

**04-2647786**

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

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

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**(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)

CAPFINANCIAL PARTNERS, LLC

26-0058143

(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?
28	INVESTMENT ADVISOR	40170	Yes <input type="checkbox"/> No <input checked="" 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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65	RECORDKEEPER	24269	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

**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.

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>WIELAND 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
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<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WIELAND CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>38-1781457</u>
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<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: GG EUROPAC GROWTH CT

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

<b>c</b> EIN-PN <u>38-7289843-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1081919</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO STABLE INC 1

**b** Name of sponsor of entity listed in (a): SEI TRUST COMPANY

<b>c</b> EIN-PN <u>45-4367155-036</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>397012</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP VALUE CT

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

<b>c</b> EIN-PN <u>38-4139822-616</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>255835</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: WINSLOW LG CP GR CT

**b** Name of sponsor of entity listed in (a): SEI TRUST COMPANY

<b>c</b> EIN-PN <u>41-0417830-131</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1425153</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: FIAM CORE PLUS CL I

**b** Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT

<b>c</b> EIN-PN <u>20-4659714-052</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2125997</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>WIELAND 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WIELAND CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>38-1781457</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	10538	37668
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	117350	130515
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	2305113	5285916
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	14964260	14234074
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	17397261	19688173
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	17397261	19688173

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	284038	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1136144	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	24512	
(2) Noncash contributions.....	<b>2a(2)</b>	0	1444694
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	817	9136
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	8319	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	747527
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	747527	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	0	0
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	0	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	0
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	0	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	269800
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	1212365
<b>c</b> Other income .....	2c	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	3683522

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	1328171
(2) To insurance carriers for the provision of benefits .....	2e(2)	0
(3) Other .....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	1328171
<b>f</b> Corrective distributions (see instructions) .....	2f	0
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	0
<b>h</b> Interest expense .....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	0
(2) Contract administrator fees .....	2i(2)	0
(3) Recordkeeping fees .....	2i(3)	24269
(4) IQPA audit fees .....	2i(4)	0
(5) Investment advisory and investment management fees .....	2i(5)	0
(6) Bank or trust company trustee/custodial fees .....	2i(6)	0
(7) Actuarial fees .....	2i(7)	0
(8) Legal fees .....	2i(8)	0
(9) Valuation/appraisal fees .....	2i(9)	0
(10) Other trustee fees and expenses .....	2i(10)	0
(11) Other expenses .....	2i(11)	40170
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	64439
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	1392610

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	2290912
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	0
(2) From this plan .....	2l(2)	0

**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: **PLANTE & MORAN, LLP**

(2) EIN: **33-1498605**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		750000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>WIELAND 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>WIELAND CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>38-1781457</u>	

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> 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): <u>04-6568107</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

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Wieland Corporation  
(D/B/A Wieland-Davco Corporation)

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**Financial Report**  
**December 31, 2024**

# **Wieland Corporation (D/B/A Wieland-Davco Corporation)**

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## **Independent Auditor's Report**

To the Board of Directors  
Wieland Corporation (D/B/A Wieland-Davco  
Corporation)

### **Opinion**

We have audited the financial statements of Wieland Corporation (D/B/A Wieland-Davco Corporation) (the "Company"), which comprise the balance sheet as of December 31, 2024 and the related statements of operations, equity, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

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

To the Board of Directors  
Wieland Corporation (D/B/A Wieland-Davco  
Corporation)

In performing an audit in accordance with GAAS, we:

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

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

*Plante & Moran, PLLC*

April 14, 2025

# Wieland Corporation (D/B/A Wieland-Davco Corporation)

## Balance Sheet

December 31, 2024

### Assets

#### Current Assets

Cash and cash equivalents	\$ 21,606,927
Contracts receivable - Net	42,478,399
Contract assets:	
Costs and estimated earnings in excess of billings (Note 3)	491,330
Retentions	22,390,693
Other current assets	<u>1,301,727</u>
Total current assets	88,269,076

Property and Equipment - Net (Note 4) 757,752

Right-of-use Operating Lease Assets - Net (Note 6) 2,781,202

Total assets \$ 91,808,030

### Liabilities and Equity

#### Current Liabilities

Accounts payable:	
Trade accounts payable	\$ 40,221,530
Retentions payable	23,011,030
Current portion of lease liabilities - Operating (Note 6)	436,245
Contract liabilities - Billings in excess of costs and estimated earnings (Note 3)	8,124,149
Accrued distribution	1,693,900
Accrued compensation	<u>1,385,013</u>
Total current liabilities	74,871,867

Operating Lease Liabilities - Net of current portion (Note 6) 2,400,322

Total liabilities 77,272,189

Equity (Note 7) 14,535,841

Total liabilities and equity \$ 91,808,030

**Wieland Corporation (D/B/A Wieland-Davco Corporation)**

**Statement of Operations**

**Year Ended December 31, 2024**

<b>Contract Revenue</b>	\$ 386,455,183
<b>Contract Costs</b>	<u>364,976,763</u>
<b>Gross Profit</b>	21,478,420
<b>General and Administrative Expenses</b>	<u>9,571,004</u>
<b>Operating Income</b>	11,907,416
<b>Nonoperating Income (Expense)</b>	
Interest income	427,268
State tax expense	<u>(497,702)</u>
Total nonoperating expense	<u>(70,434)</u>
<b>Net Income</b>	<u><u>\$ 11,836,982</u></u>

**Wieland Corporation (D/B/A Wieland-Davco Corporation)**

**Statement of Equity**

**Year Ended December 31, 2024**

	<u>Common Stock</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
<b>Balance - January 1, 2024</b>	\$ 29,893	\$ 12,202,774	\$ 12,232,667
Net income	-	11,836,982	11,836,982
Distributions to stockholders	-	(9,533,808)	(9,533,808)
<b>Balance - December 31, 2024</b>	<u>\$ 29,893</u>	<u>\$ 14,505,948</u>	<u>\$ 14,535,841</u>

## Wieland Corporation (D/B/A Wieland-Davco Corporation)

### Statement of Cash Flows

Year Ended December 31, 2024

#### Cash Flows from Operating Activities

Net income	\$ 11,836,982
Adjustments to reconcile net income to net cash and cash equivalents from operating activities:	
Depreciation	123,877
Noncash lease adjustment	(1,398)
Changes in operating assets and liabilities that provided (used) cash and cash equivalents:	
Contracts receivable	5,430,222
Contract assets	(5,922,193)
Other current assets	466,501
Accounts payable	1,511,209
Contract liabilities	2,778,954
Accrued and other liabilities	403,048
Net cash and cash equivalents provided by operating activities	16,627,202
<b>Cash Flows Used in Investing Activities</b> - Purchase of property and equipment	(71,364)
<b>Cash Flows Used in Financing Activities</b> - Distributions to stockholders	(7,839,908)
<b>Net Increase in Cash and Cash Equivalents</b>	8,715,930
<b>Cash and Cash Equivalents</b> - Beginning of year	12,890,997
<b>Cash and Cash Equivalents</b> - End of year	<u>\$ 21,606,927</u>
<b>Significant Noncash Transactions</b> - Accrued distributions	\$ 1,693,900

# Wieland Corporation (D/B/A Wieland-Davco Corporation)

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## Notes to Financial Statements

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December 31, 2024

### Note 1 - Nature of Business

Wieland Corporation (D/B/A Wieland-Davco Corporation) (the "Company" or WC) is a construction manager and general contractor for the design and construction of commercial and multifamily buildings. WC contracts with customers located throughout the United States; however, most customers are concentrated in the United States. As a general contractor, WC typically has lien rights for accounts receivable.

### Note 2 - Significant Accounting Policies

#### ***Basis of Accounting***

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

#### ***Cash Equivalents***

The Company considers all investments with an original maturity of three months or less when purchased to be cash equivalents.

#### ***Contracts Receivable***

The Company's contracts receivable balance consists of amounts due from its customers. Contracts receivable are stated at invoice amounts. An allowance for credit losses is established for amounts expected to be uncollectible over the contractual life of the receivables. The Company collectively evaluates contracts receivables to determine the allowance for credit losses based on customer risk characteristics. The Company calculates the allowance for credit losses using an expected loss model that considers the Company's actual historical loss rates adjusted for current economic conditions and reasonable and supportable forecasts. The Company considers economic indicators impacting its customers' industries and contract funding sources when making adjustments for reasonable and supportable forecasts. Uncollectible amounts are written off against the allowance for credit losses in the period they are determined to be uncollectible. Recoveries of amounts previously written off are recognized when received. The allowance for credit losses on contracts receivable balance was \$150,000 as of December 31, 2024.

#### ***Concentrations of Credit Risk***

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and accounts receivable. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

#### ***Revenue and Cost Recognition***

Revenue is recognized when control of the promised goods or services is transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Even though there are separate types of construction contracts in which service is being delivered, generally, revenue recognition under Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, would be treated similarly, as these would all generally be classified as construction contracts. Construction services are provided utilizing the following delivery methods:

- **Construction Management at Risk Contracts (CM)** - These projects vary from large new building projects to renovations. CM contracts are typically provided for cost of the work plus a fee.
- **Guaranteed Maximum Price Contracts and General Contracting Contracts** - These include lump-sum variable and hard-bid construction contracts and vary from large new building projects to renovations.

**Note 2 - Significant Accounting Policies (Continued)**

**Timing of Satisfaction of Performance Obligations**

Construction services provided generally will have one performance obligation per contract; however, certain contracts may obligate the Company to perform multiple performance obligations. The Company separates construction management contracts into performance obligations to the extent that the contract obligates the Company to perform a distinct construction activity for which the customer can individually benefit. Construction services are transferred over time, as they create or enhance an asset that the customer controls. The Company typically uses input methods to measure progress. The use of input methods results in the recognition of revenue on the basis of the Company's efforts toward the satisfaction of the performance obligations. The most common input method that the Company uses is contract cost to date relative to the total contract cost expected to be expended in satisfying each performance obligation. Contracts billed based on cost plus an agreed-upon margin use the practical expedient to recognize revenue, as the Company has the right to invoice those amounts.

Changes in estimates on contracts with customers in the current reporting period may result in changes to the revenue recognized for performance obligations that were previously fully or partially satisfied.

The following economic factors affect the nature, amount, timing, and uncertainty of the Company's revenue and cash flows as indicated:

- **Project Change Orders** - Change orders often arise when unexpected costs to the existing contract are incurred or the customer wants to adjust the scope of the project. These rarely create a separate project performance obligation and are accounted for as a modification to the contract price using the cumulative catch-up adjustment method.
- **Type of Contract** - Construction contracts almost always include a signed contract or purchase order with the customer. Construction contracts may be short or long term, depending on the scope of the contract. Long-term contracts are defined as contracts that extend beyond one year.

**Contract Balances**

The accounts for retentions receivable and costs and estimated earnings in excess of billings are considered contract assets, and billings in excess of costs and estimated earnings are considered contract liabilities. The beginning balances of the Company's contracts receivable, contract assets, and contract liabilities as of January 1, 2024 from contracts with customers were \$47,908,621, \$16,959,830, and \$5,345,195, respectively. The corresponding balances for December 31, 2024 are presented on the balance sheet.

**Significant Payment Terms**

Payment for services performed by the Company is typically due within 30 days after an invoice is sent to the customer. Progress invoices for services performed for the prior month are typically sent to customers in the first week of the following month. The Company does not offer discounts or rebates if the customer pays some or all of an invoiced amount prior to the due date.

**Nature of Promises to Transfer**

In most cases, construction contracts transfer to customers when performed by the Company with a substantial portion of the construction work being provided by subcontractors.

**Note 2 - Significant Accounting Policies (Continued)**

**Warranties**

The Company's warranties provide customers with assurance that contracts and services performed comply with agreed-upon specifications under the industry-standard workmanship warranty. At the time revenue is recognized, the Company estimates the cost of expected future warranty claims but does not exclude any amounts from revenue. The Company does not maintain a separate warranty reserve, as warranty claims are infrequent and rare. The Company does not sell warranties separately.

**Determining and Allocating the Transaction Price**

To determine the transaction price of a contract, the Company considers its customary business practices and the terms of the contract. For the purpose of determining transaction prices, the Company assumes that the goods or services will be transferred to the customer as promised in accordance with existing contracts and that the contracts will not be canceled, renewed, or modified.

Most of the Company's contracts with customers have fixed transaction or cost-plus prices that are denominated in U.S. dollars and payable in cash; however, certain contracts are priced at the Company's cost plus an agreed-upon margin. For these contracts, the amount of consideration to which the Company will be entitled is variable. Under those contracts, some or all of the consideration for satisfied performance obligations is contingent on events over which the Company has limited influence, as is the case with contracts with significant outstanding change orders.

The Company includes amounts of variable consideration in a contract's transaction price only to the extent that the Company has a relatively high level of confidence that the revenue will not be subject to significant reversals, that is, downward adjustments to revenue recognized for satisfied performance obligations. In determining amounts of variable consideration to include in a contract's transaction price, the Company relies on its experience and other evidence that supports its qualitative assessment of whether revenue would be subject to a significant reversal. The Company considers all the facts and circumstances associated with both the risk of a revenue reversal arising from an uncertain future event and the magnitude of the reversal if that uncertain event were to occur.

At the end of each month, the Company updates the estimated transaction prices of contracts having unsatisfied performance obligations. At that time, revenue and related account balances are adjusted to reflect any changes in transaction prices. Change orders and other variable considerations are typically recorded using the cumulative catch-up method.

If it is determined that there are multiple performance obligations, the appropriate amount of consideration is allocated to each separate performance obligation. The Company determines the stand-alone selling price at contract inception of the good or service underlying each separate performance obligation and allocates the transaction price on an expected cost-plus appropriate margin basis. The stand-alone selling price is determined using the Company's internal estimate of the selling price based on its cost plus an expected margin for each performance obligation.

***Significant Customer Information***

For the year ended December 31, 2024, the Company had three customers that accounted for approximately \$31,901,174 of receivables, \$19,737,834 of retentions, and \$226,177,891 of contract revenue.

***Property and Equipment***

Property and equipment are recorded at cost. Depreciation is calculated using straight-line and accelerated methods over the estimated useful lives of the assets, except for the leasehold improvements, which are depreciated over the useful lives of the assets or the term of the lease, whichever is shorter. Costs of maintenance and repairs are charged to expense when incurred.

# Wieland Corporation (D/B/A Wieland-Davco Corporation)

## Notes to Financial Statements

December 31, 2024

### Note 2 - Significant Accounting Policies (Continued)

#### *Retirement Plan*

The Company sponsors a 401(k) profit-sharing plan covering substantially all of its employees. The profit-sharing and matching contributions for the year ended December 31, 2024 amounted to \$284,038.

#### *Income Taxes*

Pursuant to provisions of the Internal Revenue Code, WC elected to be taxed as an S corporation. Generally, the income of an S corporation is not subject to federal income tax at the corporate level, but rather the stockholders are required to include a pro rata share of the corporation's taxable income or loss in their personal income tax returns, irrespective of whether dividends have been paid. Accordingly, no provision for federal income taxes has been made in the accompanying financial statements for WC. The Company is subject to income and franchise taxes in various states.

#### *Leases*

The Company has operating leases for buildings (see Note 6). The Company recognizes expense for operating leases on a straight-line basis over the lease term.

The Company elected to use the risk-free rate as the discount rate for calculating the right-of-use asset and lease liability in place of the incremental borrowing rate for its operating leases. The Company elected to exclude nonlease components from the calculation of the right-of-use asset and lease liability.

#### *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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### *Subsequent Events*

The financial statements and related disclosures include evaluation of events up through and including April 14, 2025, which is the date the financial statements were available to be issued.

### Note 3 - Contracts

Costs and estimated earnings on contracts in progress at December 31, 2024 are as follows:

Costs incurred on uncompleted contracts	\$ 549,814,929
Estimated earnings on uncompleted contracts	<u>27,215,901</u>
Total	577,030,830
Billings to date on uncompleted contracts	<u>584,663,649</u>
Net	<u>\$ (7,632,819)</u>
Balance sheet classification:	
Costs and estimated earnings in excess of billings	\$ 491,330
Billings in excess of costs and estimated earnings	<u>(8,124,149)</u>
Net	<u>\$ (7,632,819)</u>

## Wieland Corporation (D/B/A Wieland-Davco Corporation)

### Notes to Financial Statements

December 31, 2024

#### Note 4 - Property and Equipment

The costs of equipment and leasehold improvements are summarized as follows:

	Amount	Depreciable Life - Years
Equipment	\$ 2,050,885	3-15
Leasehold improvements	983,207	3-10
Total cost	3,034,092	
Accumulated depreciation	2,276,340	
Net equipment and leasehold improvements	\$ 757,752	

Depreciation expense for 2024 was \$123,877.

#### Note 5 - Deferred Compensation

The Company has deferred compensation arrangements with certain key employees. Under these agreements, each individual receives deferred incentive compensation at the discretion of the Company, subject to five-year vesting requirements. During 2024, an additional \$150,000 was awarded to key employees and the deferred compensation expense recognized was \$43,200. The plan participants earn interest at 5 percent annually, which is credited to their accumulated balance until the participants' balance is fully paid. The present value of future benefits to be paid was approximately \$55,200, which has been recorded as a liability at December 31, 2024. As of December 31, 2024, the unvested balance is \$214,800, excluding accredited interest earned. The liability has been reflected in accrued expenses-compensation in the balance sheet.

The plan is unfunded, and benefits will be paid from the assets of the Company. No amounts have been paid under these agreements as of December 31, 2024.

#### Note 6 - Leases

The Company is obligated under operating leases primarily for buildings, expiring at various dates through December 31, 2031. The right-of-use asset and related lease liability have been calculated using a risk-free discount rate based on the U.S. Treasury rate, which is equal to the weighted-average rate for all leases. The leases require the Company to pay taxes, insurance, utilities, and maintenance costs, which are considered nonlease components but are recorded within rent expense.

**Wieland Corporation (D/B/A Wieland-Davco Corporation)**

**Notes to Financial Statements**

**December 31, 2024**

**Note 6 - Leases (Continued)**

Future minimum annual commitments under these operating leases are as follows:

Years Ending December 31	Amount	
2025	\$ 436,245	
2026	439,412	
2027	444,751	
2028	444,948	
2029	444,948	
Thereafter	<u>788,318</u>	
Total	2,998,622	
Less amount representing interest	<u>162,055</u>	
Present value of net minimum lease payments	2,836,567	
Less current obligations	<u>436,245</u>	
Long-term obligations under leases	<u><u>\$ 2,400,322</u></u>	
Lease cost - Operating lease cost		\$ 434,846
Other information:		
Cash paid for amounts included in the measurement of lease liabilities - Operating cash flows from operating leases		\$ 436,244
Weighted-average remaining lease term (years) - Operating leases		7.15
Weighted-average discount rate - Operating leases		1.6 %

**Note 7 - Stockholders' Equity**

Common stock consists of 10,000 shares of \$10 par value stock. There were 2,989 shares issued and outstanding as of December 31, 2024.

**Note 8 - Contingent Liabilities**

The Company has been named as a party in a number of lawsuits that resulted during the normal course of business. In the opinion of management, the resolution of these lawsuits will not have a material adverse effect on the Company's financial position or results of operations, and the amount of the potential loss, if any, cannot be estimated at this time.

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Wieland Corporation  
(D/B/A Wieland-Davco Corporation)

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**Financial Report**  
**December 31, 2024**

# **Wieland Corporation (D/B/A Wieland-Davco Corporation)**

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## **Independent Auditor's Report**

To the Board of Directors  
Wieland Corporation (D/B/A Wieland-Davco  
Corporation)

### **Opinion**

We have audited the financial statements of Wieland Corporation (D/B/A Wieland-Davco Corporation) (the "Company"), which comprise the balance sheet as of December 31, 2024 and the related statements of operations, equity, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

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

To the Board of Directors  
Wieland Corporation (D/B/A Wieland-Davco  
Corporation)

In performing an audit in accordance with GAAS, we:

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

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

*Plante & Moran, PLLC*

April 14, 2025

# Wieland Corporation (D/B/A Wieland-Davco Corporation)

## Balance Sheet

December 31, 2024

### Assets

#### Current Assets

Cash and cash equivalents	\$ 21,606,927
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Total current assets	88,269,076

Property and Equipment - Net (Note 4) 757,752

Right-of-use Operating Lease Assets - Net (Note 6) 2,781,202

Total assets \$ 91,808,030

### Liabilities and Equity

#### Current Liabilities

Accounts payable:	
Trade accounts payable	\$ 40,221,530
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Contract liabilities - Billings in excess of costs and estimated earnings (Note 3)	8,124,149
Accrued distribution	1,693,900
Accrued compensation	<u>1,385,013</u>
Total current liabilities	74,871,867

Operating Lease Liabilities - Net of current portion (Note 6) 2,400,322

Total liabilities 77,272,189

Equity (Note 7) 14,535,841

Total liabilities and equity \$ 91,808,030

**Wieland Corporation (D/B/A Wieland-Davco Corporation)**

---

**Statement of Operations**

---

**Year Ended December 31, 2024**

<b>Contract Revenue</b>	\$ 386,455,183
<b>Contract Costs</b>	<u>364,976,763</u>
<b>Gross Profit</b>	21,478,420
<b>General and Administrative Expenses</b>	<u>9,571,004</u>
<b>Operating Income</b>	11,907,416
<b>Nonoperating Income (Expense)</b>	
Interest income	427,268
State tax expense	<u>(497,702)</u>
Total nonoperating expense	<u>(70,434)</u>
<b>Net Income</b>	<u><u>\$ 11,836,982</u></u>

**Wieland Corporation (D/B/A Wieland-Davco Corporation)**

**Statement of Equity**

**Year Ended December 31, 2024**

	<u>Common Stock</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
<b>Balance - January 1, 2024</b>	\$ 29,893	\$ 12,202,774	\$ 12,232,667
Net income	-	11,836,982	11,836,982
Distributions to stockholders	-	(9,533,808)	(9,533,808)
<b>Balance - December 31, 2024</b>	<u>\$ 29,893</u>	<u>\$ 14,505,948</u>	<u>\$ 14,535,841</u>

## Wieland Corporation (D/B/A Wieland-Davco Corporation)

### Statement of Cash Flows

Year Ended December 31, 2024

#### Cash Flows from Operating Activities

Net income	\$ 11,836,982
Adjustments to reconcile net income to net cash and cash equivalents from operating activities:	
Depreciation	123,877
Noncash lease adjustment	(1,398)
Changes in operating assets and liabilities that provided (used) cash and cash equivalents:	
Contracts receivable	5,430,222
Contract assets	(5,922,193)
Other current assets	466,501
Accounts payable	1,511,209
Contract liabilities	2,778,954
Accrued and other liabilities	403,048
Net cash and cash equivalents provided by operating activities	16,627,202
<b>Cash Flows Used in Investing Activities</b> - Purchase of property and equipment	(71,364)
<b>Cash Flows Used in Financing Activities</b> - Distributions to stockholders	(7,839,908)
<b>Net Increase in Cash and Cash Equivalents</b>	8,715,930
<b>Cash and Cash Equivalents</b> - Beginning of year	12,890,997
<b>Cash and Cash Equivalents</b> - End of year	<u>\$ 21,606,927</u>
<b>Significant Noncash Transactions</b> - Accrued distributions	\$ 1,693,900

# Wieland Corporation (D/B/A Wieland-Davco Corporation)

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## Notes to Financial Statements

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December 31, 2024

### Note 1 - Nature of Business

Wieland Corporation (D/B/A Wieland-Davco Corporation) (the "Company" or WC) is a construction manager and general contractor for the design and construction of commercial and multifamily buildings. WC contracts with customers located throughout the United States; however, most customers are concentrated in the United States. As a general contractor, WC typically has lien rights for accounts receivable.

### Note 2 - Significant Accounting Policies

#### ***Basis of Accounting***

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

#### ***Cash Equivalents***

The Company considers all investments with an original maturity of three months or less when purchased to be cash equivalents.

#### ***Contracts Receivable***

The Company's contracts receivable balance consists of amounts due from its customers. Contracts receivable are stated at invoice amounts. An allowance for credit losses is established for amounts expected to be uncollectible over the contractual life of the receivables. The Company collectively evaluates contracts receivables to determine the allowance for credit losses based on customer risk characteristics. The Company calculates the allowance for credit losses using an expected loss model that considers the Company's actual historical loss rates adjusted for current economic conditions and reasonable and supportable forecasts. The Company considers economic indicators impacting its customers' industries and contract funding sources when making adjustments for reasonable and supportable forecasts. Uncollectible amounts are written off against the allowance for credit losses in the period they are determined to be uncollectible. Recoveries of amounts previously written off are recognized when received. The allowance for credit losses on contracts receivable balance was \$150,000 as of December 31, 2024.

#### ***Concentrations of Credit Risk***

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and accounts receivable. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

#### ***Revenue and Cost Recognition***

Revenue is recognized when control of the promised goods or services is transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Even though there are separate types of construction contracts in which service is being delivered, generally, revenue recognition under Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, would be treated similarly, as these would all generally be classified as construction contracts. Construction services are provided utilizing the following delivery methods:

- **Construction Management at Risk Contracts (CM)** - These projects vary from large new building projects to renovations. CM contracts are typically provided for cost of the work plus a fee.
- **Guaranteed Maximum Price Contracts and General Contracting Contracts** - These include lump-sum variable and hard-bid construction contracts and vary from large new building projects to renovations.

**Note 2 - Significant Accounting Policies (Continued)**

**Timing of Satisfaction of Performance Obligations**

Construction services provided generally will have one performance obligation per contract; however, certain contracts may obligate the Company to perform multiple performance obligations. The Company separates construction management contracts into performance obligations to the extent that the contract obligates the Company to perform a distinct construction activity for which the customer can individually benefit. Construction services are transferred over time, as they create or enhance an asset that the customer controls. The Company typically uses input methods to measure progress. The use of input methods results in the recognition of revenue on the basis of the Company's efforts toward the satisfaction of the performance obligations. The most common input method that the Company uses is contract cost to date relative to the total contract cost expected to be expended in satisfying each performance obligation. Contracts billed based on cost plus an agreed-upon margin use the practical expedient to recognize revenue, as the Company has the right to invoice those amounts.

Changes in estimates on contracts with customers in the current reporting period may result in changes to the revenue recognized for performance obligations that were previously fully or partially satisfied.

The following economic factors affect the nature, amount, timing, and uncertainty of the Company's revenue and cash flows as indicated:

- **Project Change Orders** - Change orders often arise when unexpected costs to the existing contract are incurred or the customer wants to adjust the scope of the project. These rarely create a separate project performance obligation and are accounted for as a modification to the contract price using the cumulative catch-up adjustment method.
- **Type of Contract** - Construction contracts almost always include a signed contract or purchase order with the customer. Construction contracts may be short or long term, depending on the scope of the contract. Long-term contracts are defined as contracts that extend beyond one year.

**Contract Balances**

The accounts for retentions receivable and costs and estimated earnings in excess of billings are considered contract assets, and billings in excess of costs and estimated earnings are considered contract liabilities. The beginning balances of the Company's contracts receivable, contract assets, and contract liabilities as of January 1, 2024 from contracts with customers were \$47,908,621, \$16,959,830, and \$5,345,195, respectively. The corresponding balances for December 31, 2024 are presented on the balance sheet.

**Significant Payment Terms**

Payment for services performed by the Company is typically due within 30 days after an invoice is sent to the customer. Progress invoices for services performed for the prior month are typically sent to customers in the first week of the following month. The Company does not offer discounts or rebates if the customer pays some or all of an invoiced amount prior to the due date.

**Nature of Promises to Transfer**

In most cases, construction contracts transfer to customers when performed by the Company with a substantial portion of the construction work being provided by subcontractors.

**Note 2 - Significant Accounting Policies (Continued)**

**Warranties**

The Company's warranties provide customers with assurance that contracts and services performed comply with agreed-upon specifications under the industry-standard workmanship warranty. At the time revenue is recognized, the Company estimates the cost of expected future warranty claims but does not exclude any amounts from revenue. The Company does not maintain a separate warranty reserve, as warranty claims are infrequent and rare. The Company does not sell warranties separately.

**Determining and Allocating the Transaction Price**

To determine the transaction price of a contract, the Company considers its customary business practices and the terms of the contract. For the purpose of determining transaction prices, the Company assumes that the goods or services will be transferred to the customer as promised in accordance with existing contracts and that the contracts will not be canceled, renewed, or modified.

Most of the Company's contracts with customers have fixed transaction or cost-plus prices that are denominated in U.S. dollars and payable in cash; however, certain contracts are priced at the Company's cost plus an agreed-upon margin. For these contracts, the amount of consideration to which the Company will be entitled is variable. Under those contracts, some or all of the consideration for satisfied performance obligations is contingent on events over which the Company has limited influence, as is the case with contracts with significant outstanding change orders.

The Company includes amounts of variable consideration in a contract's transaction price only to the extent that the Company has a relatively high level of confidence that the revenue will not be subject to significant reversals, that is, downward adjustments to revenue recognized for satisfied performance obligations. In determining amounts of variable consideration to include in a contract's transaction price, the Company relies on its experience and other evidence that supports its qualitative assessment of whether revenue would be subject to a significant reversal. The Company considers all the facts and circumstances associated with both the risk of a revenue reversal arising from an uncertain future event and the magnitude of the reversal if that uncertain event were to occur.

At the end of each month, the Company updates the estimated transaction prices of contracts having unsatisfied performance obligations. At that time, revenue and related account balances are adjusted to reflect any changes in transaction prices. Change orders and other variable considerations are typically recorded using the cumulative catch-up method.

If it is determined that there are multiple performance obligations, the appropriate amount of consideration is allocated to each separate performance obligation. The Company determines the stand-alone selling price at contract inception of the good or service underlying each separate performance obligation and allocates the transaction price on an expected cost-plus appropriate margin basis. The stand-alone selling price is determined using the Company's internal estimate of the selling price based on its cost plus an expected margin for each performance obligation.

***Significant Customer Information***

For the year ended December 31, 2024, the Company had three customers that accounted for approximately \$31,901,174 of receivables, \$19,737,834 of retentions, and \$226,177,891 of contract revenue.

***Property and Equipment***

Property and equipment are recorded at cost. Depreciation is calculated using straight-line and accelerated methods over the estimated useful lives of the assets, except for the leasehold improvements, which are depreciated over the useful lives of the assets or the term of the lease, whichever is shorter. Costs of maintenance and repairs are charged to expense when incurred.

# Wieland Corporation (D/B/A Wieland-Davco Corporation)

## Notes to Financial Statements

December 31, 2024

### Note 2 - Significant Accounting Policies (Continued)

#### *Retirement Plan*

The Company sponsors a 401(k) profit-sharing plan covering substantially all of its employees. The profit-sharing and matching contributions for the year ended December 31, 2024 amounted to \$284,038.

#### *Income Taxes*

Pursuant to provisions of the Internal Revenue Code, WC elected to be taxed as an S corporation. Generally, the income of an S corporation is not subject to federal income tax at the corporate level, but rather the stockholders are required to include a pro rata share of the corporation's taxable income or loss in their personal income tax returns, irrespective of whether dividends have been paid. Accordingly, no provision for federal income taxes has been made in the accompanying financial statements for WC. The Company is subject to income and franchise taxes in various states.

#### *Leases*

The Company has operating leases for buildings (see Note 6). The Company recognizes expense for operating leases on a straight-line basis over the lease term.

The Company elected to use the risk-free rate as the discount rate for calculating the right-of-use asset and lease liability in place of the incremental borrowing rate for its operating leases. The Company elected to exclude nonlease components from the calculation of the right-of-use asset and lease liability.

#### *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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### *Subsequent Events*

The financial statements and related disclosures include evaluation of events up through and including April 14, 2025, which is the date the financial statements were available to be issued.

### Note 3 - Contracts

Costs and estimated earnings on contracts in progress at December 31, 2024 are as follows:

Costs incurred on uncompleted contracts	\$ 549,814,929
Estimated earnings on uncompleted contracts	<u>27,215,901</u>
Total	577,030,830
Billings to date on uncompleted contracts	<u>584,663,649</u>
Net	<u>\$ (7,632,819)</u>
Balance sheet classification:	
Costs and estimated earnings in excess of billings	\$ 491,330
Billings in excess of costs and estimated earnings	<u>(8,124,149)</u>
Net	<u>\$ (7,632,819)</u>

## Wieland Corporation (D/B/A Wieland-Davco Corporation)

### Notes to Financial Statements

December 31, 2024

#### Note 4 - Property and Equipment

The costs of equipment and leasehold improvements are summarized as follows:

	Amount	Depreciable Life - Years
Equipment	\$ 2,050,885	3-15
Leasehold improvements	983,207	3-10
Total cost	3,034,092	
Accumulated depreciation	2,276,340	
Net equipment and leasehold improvements	\$ 757,752	

Depreciation expense for 2024 was \$123,877.

#### Note 5 - Deferred Compensation

The Company has deferred compensation arrangements with certain key employees. Under these agreements, each individual receives deferred incentive compensation at the discretion of the Company, subject to five-year vesting requirements. During 2024, an additional \$150,000 was awarded to key employees and the deferred compensation expense recognized was \$43,200. The plan participants earn interest at 5 percent annually, which is credited to their accumulated balance until the participants' balance is fully paid. The present value of future benefits to be paid was approximately \$55,200, which has been recorded as a liability at December 31, 2024. As of December 31, 2024, the unvested balance is \$214,800, excluding accredited interest earned. The liability has been reflected in accrued expenses-compensation in the balance sheet.

The plan is unfunded, and benefits will be paid from the assets of the Company. No amounts have been paid under these agreements as of December 31, 2024.

#### Note 6 - Leases

The Company is obligated under operating leases primarily for buildings, expiring at various dates through December 31, 2031. The right-of-use asset and related lease liability have been calculated using a risk-free discount rate based on the U.S. Treasury rate, which is equal to the weighted-average rate for all leases. The leases require the Company to pay taxes, insurance, utilities, and maintenance costs, which are considered nonlease components but are recorded within rent expense.

**Wieland Corporation (D/B/A Wieland-Davco Corporation)**

**Notes to Financial Statements**

**December 31, 2024**

**Note 6 - Leases (Continued)**

Future minimum annual commitments under these operating leases are as follows:

Years Ending December 31	Amount	
2025	\$ 436,245	
2026	439,412	
2027	444,751	
2028	444,948	
2029	444,948	
Thereafter	<u>788,318</u>	
Total	2,998,622	
Less amount representing interest	<u>162,055</u>	
Present value of net minimum lease payments	2,836,567	
Less current obligations	<u>436,245</u>	
Long-term obligations under leases	<u><u>\$ 2,400,322</u></u>	
Lease cost - Operating lease cost		\$ 434,846
Other information:		
Cash paid for amounts included in the measurement of lease liabilities - Operating cash flows from operating leases		\$ 436,244
Weighted-average remaining lease term (years) - Operating leases		7.15
Weighted-average discount rate - Operating leases		1.6 %

**Note 7 - Stockholders' Equity**

Common stock consists of 10,000 shares of \$10 par value stock. There were 2,989 shares issued and outstanding as of December 31, 2024.

**Note 8 - Contingent Liabilities**

The Company has been named as a party in a number of lawsuits that resulted during the normal course of business. In the opinion of management, the resolution of these lawsuits will not have a material adverse effect on the Company's financial position or results of operations, and the amount of the potential loss, if any, cannot be estimated at this time.