

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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.) [X] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: EURPAC SERVICE, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/1999
2a Plan sponsor's name (employer, if for a single-employer plan): EURPAC SERVICE INCORPORATED
2b Employer Identification Number (EIN): 06-0766710
2c Plan Sponsor's telephone number: 203-847-0800
2d Business code (see instructions): 425120

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	655
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	572
	6a(2)	487
	6b	2
	6c	85
	6d	574
	6e	1
	6f	575
	6g(1)	535
6g(2)	569	
6h	12	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2Q 2E 2I 2P 3I

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan EURPAC SERVICE, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 EURPAC SERVICE INCORPORATED	D Employer Identification Number (EIN) 06-0766710

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	84 39
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	18774 0
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	96330154	107815220
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	96349012	107815259
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	17434211	16465644
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	17434211	16465644
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	78914801	91349615

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	4573188	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4573188
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	940	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		940
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	17570964	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		22145092

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9137864	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9137864
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		572414
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9710278

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12434814
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CBIZ CPAS P.C.

(2) EIN: 43-1947695

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

A Name of plan <u>EURPAC SERVICE, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EURPAC SERVICE INCORPORATED</u>	D Employer Identification Number (EIN) <u>06-0766710</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	9085899
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 37-1380386

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



EMPLOYEE STOCK OWNERSHIP PLAN

**Financial Statements and Supplemental Schedule
(Together with Independent Auditors' Report)**

December 31, 2024

**EURPAC SERVICE, INC. EMPLOYEE STOCK OWNERSHIP PLAN
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Independent Auditors' Report

To the Board of Directors of the
Eurpac Service, Inc. Employee Stock Ownership Plan

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' 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 auditors' 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 these financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Other Matter - Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

CBIZ CPAs P.C.

Melville, NY
September 16, 2025

**EURPAC SERVICE, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023**

	2024			2023		
	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>
<u>ASSETS</u>						
<u>Investments:</u>						
At fair value (Notes 3 and 4)						
Sponsor company common stock - Class A	\$ 82,952,826	\$ 24,862,394	\$ 107,815,220	\$ 74,155,838	\$ 22,174,316	\$ 96,330,154
Money market mutual fund	-	-	-	18,774	-	18,774
Accrued income - dividends	39	-	39	84	-	84
	<u>82,952,865</u>	<u>24,862,394</u>	<u>107,815,259</u>	<u>74,174,696</u>	<u>22,174,316</u>	<u>96,349,012</u>
<u>LIABILITIES</u>						
Note payable - Sponsor company	<u>-</u>	<u>16,465,644</u>	<u>16,465,644</u>	<u>-</u>	<u>17,434,211</u>	<u>17,434,211</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 82,952,865</u>	<u>\$ 8,396,750</u>	<u>\$ 91,349,615</u>	<u>\$ 74,174,696</u>	<u>\$ 4,740,105</u>	<u>\$ 78,914,801</u>

See accompanying notes to financial statements.

EURPAC SERVICE, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>
Additions			
Investment income:			
Net appreciation in fair value of investments	\$ 13,105,064	\$ 4,465,900	\$ 17,570,964
Dividend income	940	-	940
Net Investment Income	<u>13,106,004</u>	<u>4,465,900</u>	<u>17,571,904</u>
Employer contributions	3,032,207	1,540,981	4,573,188
Allocation of Sponsor company common stock (at Fair Market Value)	<u>1,777,822</u>	<u>-</u>	<u>1,777,822</u>
Total Additions	<u>17,916,033</u>	<u>6,006,881</u>	<u>23,922,914</u>
Deductions			
Allocation of Sponsor company common stock (at Fair Market Value)	-	1,777,822	1,777,822
Distributions to participants	9,137,864	-	9,137,864
Interest expense	<u>-</u>	<u>572,414</u>	<u>572,414</u>
Total Deductions	<u>9,137,864</u>	<u>2,350,236</u>	<u>11,488,100</u>
NET INCREASE	8,778,169	3,656,645	12,434,814
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	<u>74,174,696</u>	<u>4,740,105</u>	<u>78,914,801</u>
End of year	<u>\$ 82,952,865</u>	<u>\$ 8,396,750</u>	<u>\$ 91,349,615</u>

See accompanying notes to financial statements.

**EURPAC SERVICE, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1: DESCRIPTION OF PLAN

The following description of the Eurpac Service, Inc. Employee Stock Ownership Plan (the “Plan”) is for general information purposes only. Participants should refer to the Plan Agreement, as amended, for a more complete description of the Plan’s provisions.

General

Eurpac Service, Inc. (the “Company” and “Sponsor” of the Plan), initially established the Plan effective January 1, 1999. The Plan operates as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) of the regulations under the Internal Revenue Code of 1986 (the “Code”), as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan is administered by the Company’s Retirement Plan Administrative Committee. The trust department of an independent third-party bank (GreatBanc Trust Company) is the Plan’s Trustee and Custodian.

On December 28, 1999, the Plan made an initial purchase, directly from several individual shareholders, of a total of 754,800 shares at \$17.25 per share of Company Class A common stock (the “stock”) using the proceeds of a borrowing (the “loan”) from the Company. The loan was to be repaid, over a period not to exceed fifteen (15) years, by Company contributions to the trust fund. As the Plan made each payment of loan principal, an appropriate percentage of stock was allocated to eligible participants’ accounts in accordance with applicable regulations under the Code. The loan was paid in full as of December 31, 2011. Pursuant to the loan, 754,800 shares of stock have been allocated to participants’ accounts of which the Plan has repurchased 602,903.5321 shares of stock through Plan distributions.

The Company made contributions of 6,569.7267 shares of stock with a cost and fair value of \$456.64 per share at December 31, 2024. The 6,569.7267 shares of stock have been allocated to participants’ accounts as of December 31, 2024 (see Notes 3 and 8).

On December 27, 2021, the Plan acquired 32,264.0205 shares of stock from the Company for \$8,460,594 at a value of \$262.23 per share. The shares were financed through a loan from the Company. The loan is secured by the shares of common stock purchased. On December 21, 2022, the Plan acquired 33,101 shares of stock from the Company for \$10,910,752 at a value of \$329.62 per share. The shares were financed through a loan from the Company. The loan is secured by the shares of common stock purchased. Shares will be allocated to participant accounts based on loan payments made by the Plan to the Company (see Note 6). 10,918.6426 shares have been allocated to participant accounts as of December 31, 2024.

In 2024, the Plan distributed 23,904.5991 allocated shares of the Company’s Class A common stock to terminated participants and participants electing diversification, leaving a remaining balance of 236,105.5088 shares held by the Plan at December 31, 2024. The ESOP is the sole stockholder of all of the Company’s outstanding common stock.

As of December 31, 2024, there were 236,105.5088 issued and outstanding shares of stock of the Company (see Note 3). The stock is held in a trust established under the Plan.

Allocated and Unallocated Shares

Plan borrowings are collateralized by the unallocated shares of the Company’s common stock and guaranteed by the Company (see Note 6). The Company, in its role as lender, has no rights against shares after they are allocated to participants under the Plan.

Accordingly, the accompanying financial statements present separately the assets and liabilities and changes therein pertaining to:

- The accounts of employees with rights in allocated stock (Allocated); and
- Stock not yet allocated to employees (Unallocated).

EURPAC SERVICE, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1: DESCRIPTION OF PLAN (Continued)

Eligibility

The Plan covers all eligible full-time employees of the Company and its participating subsidiaries, who have completed one-year of service provided they worked at least 1,000 hours during such Plan year and were employed by the Company on the last day of the Plan year.

Participants' Accounts and Forfeitures

The Plan administrator shall establish and maintain a Company stock account and other investment account in the name of each participant. Each participant's Company stock account is credited with an allocation of shares of the Company's stock released by the Trustee from the unallocated Company stock suspense account and forfeitures of terminated participants' nonvested accounts.

Forfeitures are reallocated at each year-end coincident with or next, following the participant's termination date.

Generally, those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Forfeitures of terminated non-vested account balances allocated to remaining participants at December 31, 2024 and 2023 totaled \$190,267 and \$139,844, respectively. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

A participant will become 100 percent vested in his or her account if employment ends due to disability or death, or after completing six years of service. If a participant's employment terminates before any of the foregoing occurrences, a participant is entitled to a percentage of such allocated account based on years of service. These percentages range from 0 – 100%, as shown in the table below, and are relative to years of service ranging from less than two years to six or more years, respectively.

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 2 years	0%
2 years but less than 3 years	20%
3 years but less than 4 years	40%
4 years but less than 5 years	60%
5 years but less than 6 years	80%
6 years or more	100%

Voting Rights

Except as set forth below, all Company Stock held in Trust shall be voted by the Trustee. Each Participant or Beneficiary in the Plan shall be entitled to direct the Trustee as to the manner in which voting rights on shares of Company Stock which are allocated to the Company Stock Account of such Participant or Beneficiary are to be exercised with respect to any corporate matter which involves the voting of such shares with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business or such similar transaction as prescribed in regulations.

Payment of Benefits

Except for diversification based distributions (described below), no distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company and its participating subsidiaries.

**EURPAC SERVICE, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1: DESCRIPTION OF PLAN (Continued)

Payment of Benefits (Continued)

Distributions are made in cash or, if a participant elects, in the form of Company common shares.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. During 2024, the Company repurchased 23,904.5991 shares from participants.

Put Option

If a participant elects to receive a distribution in common shares, the Company is to issue a put option to the participant which permits the participant to sell such shares at its then fair market value, as determined by an independent appraiser, to the Company at any time during a 60-day period beginning on the date the shares were distributed to the participant. Payment for shares can be made by the Company using a promissory note, not to exceed five years, payable in equal annual installments plus a reasonable annual interest rate, or in a lump sum payable no later than 30 days after a participant exercises a put option. In general, a put option lapses after the initial 60-day period but may be extended for an additional 60 days. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement, so that they may have the opportunity to move part of the value of their investment of Company stock into investments that are more diversified. Participants who are at least age 55, with at least ten (10) years of participation in the Plan, may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. If the participant is age 60 and has completed ten (10) years of participation in the Plan, that participant can diversify 50% of the number of shares allocated to his or her account. Participants may receive a cash distribution of the applicable amount or transfer the applicable amount to another qualified retirement plan. Participants eligible to diversify make their election after year-end based on the number of shares of the employer's stock held in their account at year-end.

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Administration Committee shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual method of accounting.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**EURPAC SERVICE, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are reported at estimated fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investments consist of common stock of the Company and a money market mutual fund. The methods used to estimate fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date. See Note 4 for discussion of fair value measurements.

Net appreciation in fair value of the common stock of the Company is computed based on number of shares held at end of the year less shares contributed and purchased during the year by the Company multiplied by the changes in fair value of the per share price during the year. Net appreciation in fair value of investments is the Plan's gains and losses on investments held during the year.

Operating Expenses

All expenses of administration may be paid out of the trust fund unless paid by the Company.

NOTE 3: INVESTMENTS

The Plan's investments in Sponsor Company Common Stock at December 31 are presented in the following table:

	2024		
	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>
Sponsor Company Common Stock:			
Number of Shares	<u>181,659.1309</u>	<u>54,446.3779</u>	<u>236,105.5088</u>
Cost	<u>\$ 17,023,916</u>	<u>\$ 24,862,394</u>	<u>\$ 41,886,310</u>
Fair Value (\$456.64 per share)	<u>\$ 82,952,826</u>	<u>\$ 24,862,394</u>	<u>\$ 107,815,220</u>
	2023		
	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>
Sponsor Company Common Stock:			
Number of Shares	<u>195,100.7354</u>	<u>58,339.6458</u>	<u>253,440.3812</u>
Cost	<u>\$ 15,455,941</u>	<u>\$ 22,174,316</u>	<u>\$ 37,630,257</u>
Fair Value (\$380.09 per share)	<u>\$ 74,155,838</u>	<u>\$ 22,174,316</u>	<u>\$ 96,330,154</u>

EURPAC SERVICE, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, "Fair Value Measurements," provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money Market Mutual Fund:

The objective of this class of fund is to seek current income while maintaining liquidity and a stable share price of \$1. The funds invest in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities.

Company's Common Stock:

The Company's common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser takes into account historical and projected cash flow and net income, return on asset, return on equity, market comparable and estimated fair value of Company assets and liabilities.

The valuation process involves the Trustee's selection of an independent appraiser under contract with the right to cancel such contract at any time. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which the ESOP Trustee reviews in detail, discusses and approves. The results of this process are documented in minutes of the Plan fiduciary.

**EURPAC SERVICE, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

Company's Common Stock (Continued)

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

The following tables set forth level classifications, within the fair value hierarchy. The Plan's assets at fair value as of December 31 are as follows:

Investments at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Sponsor Company's Common Stock	\$ -	\$ -	\$ 107,815,220	\$ 107,815,220
Total Investments at Fair Value	\$ -	\$ -	\$ 107,815,220	\$ 107,815,220

Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Sponsor Company's Common Stock	\$ -	\$ -	\$ 96,330,154	\$ 96,330,154
Money Market Mutual Fund	18,774	-	-	18,774
Total Investments at Fair Value	\$ 18,774	\$ -	\$ 96,330,154	\$ 96,348,928

Level 3 - Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2024:

	<u>Investment in Sponsor Company Common Stock</u>
Balance, beginning of year	\$ 96,330,154
Contributions to participants of 6,569.7267 shares of stock	3,000,000
Net appreciation in fair value of investments	17,570,964
23,904.5991 shares distributed to participants	(9,085,898)
Balance, end of year	\$ 107,815,220
The amount of total gains for the year included additions to net assets attributed to the change in unrealized gains relating to assets still held at the reporting date	\$ 17,570,964

Unrealized gains included in changes in net assets for the period above are reported in net appreciation in fair value of investments.

EURPAC SERVICE, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value Levels

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

NOTE 5: TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated September 7, 2018, that the Plan and related trust are designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statements date.

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

NOTE 6: NOTES PAYABLE

On December 27, 2021, the Plan entered into an ESOP credit agreement with the Company in the amount of \$8,460,594 in exchange for 32,264.0205 shares of common stock in the Company. The agreement provides for the loan to be repaid over 20 annual installments of principal and interest commencing December 31, 2022. The annual installment payments are to be made from contributions made to the Plan by the Company. The loan is secured by the shares of common stock purchased and earnings thereon. The loan bears interest of 1.9 percent. Aggregate annual principal maturities of the note payable are \$423,030. As of December 31, 2024 and 2023, the loan balance was \$7,191,505 and \$7,614,535, respectively.

On December 21, 2022, the Plan entered into an ESOP credit agreement with the Company in the amount of \$10,910,752 in exchange for 33,101 shares of common stock in the Company. The agreement provides for the loan to be repaid over 20 annual installments of principal and interest commencing December 31, 2022. The annual installment payments are to be made from contributions made to the Plan by the Company. The loan is secured by the shares of common stock purchased and earnings thereon. The loan bears interest of 4.34 percent. Aggregate annual principal maturities of the note payable are \$545,538. As of December 31, 2024 and 2023, the loan balance was \$9,274,139 and \$9,819,676, respectively.

For the year ended December 31, 2024, the Plan paid \$572,414 in interest for both loans and the combined balance of both loans was \$16,465,644 and \$17,434,211 at December 31, 2024 and 2023, respectively.

NOTE 7: ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist of the Company's common stock and a money market mutual fund, are held by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, which invests cash received, interest and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are generally paid directly by the Company but may be paid for out of forfeitures from the accounts of

**EURPAC SERVICE, INC.
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DECEMBER 31, 2024**

NOTE 7: ADMINISTRATION OF PLAN ASSETS (Continued)

non-vested participants who have terminated employment with the Company to the extent such expenses are not otherwise paid by the Company. All 2024 Plan year administrative expenses were paid by the Company.

NOTE 8: EMPLOYER CONTRIBUTIONS

As a result of the purchase of shares of stock by the Plan from the Company in 2022 and 2021, the Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, if any, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its notes payable. Additionally, the Company, in its sole discretion, may make contributions in either cash or Company stock to the Plan each year in excess of the required contributions and shall be allocated to the participants' ESOP stock accounts or ESOP cash accounts. In 2024, the Company made the required cash contribution of \$1,540,981, a discretionary contribution of common stock of 6,569.7267 shares by issuing stock valued at \$456.64 per share for a total contribution amount of \$3,000,000 and a discretionary cash contribution of \$32,207. The stock contribution is valued at the fair value of the shares as of December 31, 2024. The contributions of 6,569.7267 shares of stock and cash of \$32,207 were allocated to eligible participants during 2024. Additionally, as a result of the payment of the loan and interest, 3,893.2679 shares of common stock were released from the unallocated account and allocated to eligible participants as a 2024 contribution.

NOTE 9: PLAN DISTRIBUTIONS

When a participants' employment ends for reasons other than death or disability, or before reaching the Plan's defined normal retirement age, distribution of the vested portion of such participants' accounts generally will be made, at the participant's election, upon the earlier of (i) the Plan year following the attainment of the Plan's defined normal retirement age or (ii) the third (3rd) Plan year following the Plan year during which employment terminated. The Plan administrator has the right to amend the distribution policy to delay the payment by changing this second circumstance to up to the sixth (6th) Plan year following the Plan year during which employment terminated. If employment terminates because of death or disability or following attainment of the Plan's defined normal retirement age, the distribution of the vested portion of such participants accounts generally will be made, at the participant's, or if applicable beneficiary's, election no later than the Plan year immediately following the Plan year during which employment terminated. The Plan currently makes distributions upon receipt of a participant's distribution election in lump sum payments; however, if deemed appropriate by the Plan administrator, distributions may be distributed in up to five equal annual installment distributions.

In 2024, 52 participants were terminated from the Plan. These participants are entitled to vested benefits valued at \$4,868,795 as of December 31, 2024. These benefits are expected to be paid by the Plan in cash through 2026, depending on whether or not the participant was at normal retirement age or their participant account was less than \$7,000.

Participants that were terminated during the years 2022 through 2024 are entitled to receive their distributions of vested benefits in years 2025 through 2027, based upon when they reach normal retirement age or the 3rd year payout rule.

**EURPAC SERVICE, INC.
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NOTE 9: PLAN DISTRIBUTIONS (Continued)

At December 31, 2024, the fair value of vested benefits due to these participants are as follows:

Year Terminated	Number of participants	2025	2026	2027	Total
2022	19	\$ 1,105,264	\$ -	\$ -	\$ 1,105,264
2023	15	145,148	675,913	-	821,061
2024	52	3,943,513	8,525	916,757	4,868,795
		<u>\$ 5,193,925</u>	<u>\$ 684,438</u>	<u>\$ 916,757</u>	<u>\$ 6,795,120</u>
Number of Shares		<u>11,374.2218</u>	<u>1,498.8566</u>	<u>2,007.6138</u>	<u>14,880.6922</u>

The table above shows future distributions based on the fair value of the Company's common stock as of December 31, 2024. The actual benefit expense when recorded would be based on the then prevailing fair value of the Company's common stock. Total distributions to participants in 2024 were \$9,137,864.

NOTE 10: RISKS AND UNCERTAINTIES

Investments held by the Plan are exposed to various risks, such as market, interest rate and credit risks. Due to the level of risk associated with the Company's stock and the level of uncertainty related to changes in the value of the stock, it is at least reasonably possible that risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits. In addition to the risks involving changes in the actual underlying value of the Plan's investments, there are uncertainties inherent in estimating the value of the Company's common stock in the absence of readily quoted market prices. This estimation uncertainty means that there is additional risk from the possibility that the estimate of value will change in the next year to a material extent beyond any actual changes in the underlying value of stock.

NOTE 11: RELATED-PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

The Plan invests in the Company's common stock. These are related-party and party-in-interest transactions. Pursuant to ERISA Sections 3(14)(A), (C) and (H), the Company, as Sponsor of the Plan, and GreatBanc Trust Company, the Trustee of the Plan and also custodian of the Plan's assets, are considered to be parties-in-interest of the Plan.

NOTE 12: SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 16, 2025, the date the financial statements were available to be issued.

**EURPAC SERVICE, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**Schedule H, Line 4i
Schedule of Assets (Held at End of Year)**

**E.I.N. # 06-0766710
Plan # 003**

As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
*	Eurpac Service, Inc.	Common Stock – Class A	\$ 41,886,310	\$ 107,815,220
			<u>\$ 41,886,310</u>	<u>\$ 107,815,220</u>

* Indicates Party-in-Interest to the Plan

See independent auditors' report.

**EURPAC SERVICE, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**Schedule H, Line 4i
Schedule of Assets (Held at End of Year)**

**E.I.N. # 06-0766710
Plan # 003**

As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
*	Eurpac Service, Inc.	Common Stock – Class A	\$ 41,886,310	\$ 107,815,220
			<u>\$ 41,886,310</u>	<u>\$ 107,815,220</u>

* Indicates Party-in-Interest to the Plan

See independent auditors' report.