

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

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: [X] a single-employer plan [] a multiple-employer plan (not multiemployer)
B This return/report is [] the first return/report [] the final return/report
C Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program
D If the plan is a collectively-bargained plan, check here []
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: SOUTHERN TIER INSULATION DISTRIBUTORS, INC. RETIREMENT PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 11/01/1980
2a Plan sponsor's name (employer, if for a single-employer plan): SOUTHERN TIER INSULATION DISTRIBUTORS, INC.
2b Employer Identification Number (EIN): 16-1102760
2c Sponsor's telephone number: 607-754-6464
2d Business code (see instructions): 238300
3a Plan administrator's name and address: [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 82
5b Total number of participants at the end of the plan year: 85
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item): 79
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item): 81
5d(1) Total number of active participants at the beginning of the plan year: 72
5d(2) Total number of active participants at the end of the plan year: 72
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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, Date, and Name. Rows for plan administrator and employer/plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____ (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	9071091	10150346
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	9071091	10150346
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)	594814	
(3) Others (including rollovers)	8a(3)	851067	
b Other income (loss)	8b	907966	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		2353847
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1265446	
e Certain deemed and/or corrective distributions (see instructions) .	8e	4368	
f Administrative service providers (salaries, fees, commissions)	8f	4778	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1274592
i Net income (loss) (subtract line 8h from line 8c)	8i		1079255
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	0
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g	X		267019
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a**

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 Q702476A.

SOUTHERN TIER INSULATION
DISTRIBUTORS, INC.
RETIREMENT PLAN

For the Year Ended
December 31, 2024

FINANCIAL STATEMENTS
AND SUPPLEMENTAL
SCHEDULE

**SOUTHERN TIER INSULATION DISTRIBUTORS, INC.
RETIREMENT PLAN**

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D'Arcangelo & Co., LLP

Certified Public Accountants & Consultants

120 Lomond Court, Utica, N.Y. 13502-5950

315-735-5216 Fax: 315-735-5210

Independent Auditor's Report

To the Board of Trustees of
Southern Tier Insulation Distributors, Inc. Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the accompanying financial statements of Southern Tier Insulation Distributors, Inc. Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Southern Tier Insulation Distributors, Inc. Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Southern Tier Insulation Distributors, Inc. Retirement 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Southern Tier Insulation Distributors, Inc. Retirement Plan's ability to continue as a going concern for one year after the date of the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 Southern Tier Insulation Distributors, Inc. Retirement 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 Southern Tier Insulation Distributors, Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

D'Arcangelo + Co., LLP

September 25, 2025

Utica, New York

**SOUTHERN TIER INSULATION DISTRIBUTORS, INC.
RETIREMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at Fair Value		
Mutual Funds	\$ 1,990,730	\$ 1,269,579
Pooled Separate Accounts	1,356,859	1,761,478
Common Collective Trusts	<u>6,535,738</u>	<u>5,754,326</u>
Total Investments at Fair Value	<u>9,883,327</u>	<u>8,785,383</u>
 Receivables		
Notes Receivable from Participants	<u>267,019</u>	<u>285,708</u>
 Net Assets Available for Benefits	 <u>\$ 10,150,346</u>	 <u>\$ 9,071,091</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**SOUTHERN TIER INSULATION DISTRIBUTORS, INC.
RETIREMENT PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment Income		
Net Appreciation in Fair Value of Investments	\$ 858,408	\$ 1,034,091
Interest and Dividend Income	<u>28,385</u>	<u>27,091</u>
Total Investment Income	<u>886,793</u>	<u>1,061,182</u>
Interest on Notes Receivable From Participants	<u>21,173</u>	<u>15,468</u>
Contributions		
Employee	594,814	541,012
Employee Rollover	<u>851,067</u>	<u>12,736</u>
Total Contributions	<u>1,445,881</u>	<u>553,748</u>
Total Additions	<u>2,353,847</u>	<u>1,630,398</u>
Deductions		
Benefits Paid to Participants	1,269,814	296,727
Administrative Expenses	<u>4,778</u>	<u>4,556</u>
Total Deductions	<u>1,274,592</u>	<u>301,283</u>
Net Increase	1,079,255	1,329,115
Net Assets Available for Benefits, Beginning of Year	<u>9,071,091</u>	<u>7,741,976</u>
Net Assets Available for Benefits, End of Year	<u>\$ 10,150,346</u>	<u>\$ 9,071,091</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**SOUTHERN TIER INSULATION DISTRIBUTORS, INC.
RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

The Southern Tier Insulation Distributors, Inc. Retirement Plan (the Plan) is a 401(k) deferred savings plan covering all full-time employees of Southern Tier Insulation Distributors, Inc. (the Company) who have met the eligibility requirements of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Basis of Accounting

The financial statements of the Plan reflect the accrual basis of accounting in which revenue is recognized when earned or otherwise available, and expenses are recognized when incurred.

Notes Receivable from Participants

Notes receivable from participants are recorded at their unpaid principal balance plus any unpaid accrued interest. Interest is recognized over the term of the loan. Delinquent participant loans are reclassified as "deemed distributions" when they meet the criteria described in the plan document.

Investment Valuation and Income Recognition

Investments are recorded at 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. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the accrual basis. Net appreciation in the statements of changes in net assets available for benefits includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

**SOUTHERN TIER INSULATION DISTRIBUTORS, INC.
RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

NOTE 2 DESCRIPTION OF PLAN

The following description of the Plan provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

Contributions

Employees become eligible to participate in the Plan upon attaining the age of 19 and completing one year of service. One year of service is defined as working 1,000 hours during a consecutive 12-month period. Employees may begin to participate in the Plan on the earlier of the first day of the Plan year or the first day of the seventh month of the Plan year upon meeting the eligibility requirements. Each year, participants may contribute up to 100% of eligible compensation, as defined by the Plan, subject to annual limitations established by the Internal Revenue Code. Participants who are over age 50 or have attained age 50 before the end of the Plan year are eligible to make catch up contributions.

Employer matching and profit-sharing contributions are at the sole discretion of the Company. A participant must complete 1,000 hours of service during the Plan year and be employed on the last day of the Plan year to be eligible to receive employer matching and profit-sharing contributions. For both the 2024 and 2023 years, the Company elected not to make a profit-sharing contribution or a matching contribution.

Participant Accounts

Each participant's account is credited with the participant's contribution, matching employer contribution, profit-sharing contribution and an allocation of Plan earnings. Allocations are based on participant earnings or account balances, as defined.

Vesting

Participants are immediately 100 percent vested in employee contributions. The Plan has a vesting period related to all employer contributions as follows:

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

**SOUTHERN TIER INSULATION DISTRIBUTORS, INC.
RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

NOTE 2 DESCRIPTION OF PLAN (Continued)

Forfeitures

A year of service is defined as the computation period during which an employee completes at least 1,000 hours of service. The non-vested portion of a terminated participant's account is forfeited when the participant receives full distribution of their account balance or when they have incurred five consecutive breaks in service, whichever comes first. Forfeitures may be used to offset administrative expenses of the Plan, reduce the employer contribution otherwise payable to the Plan or can be reallocated to participant accounts as defined in the Plan document.

During 2024 and 2023, forfeitures of \$36 and \$31, were allocated to participants' accounts in accordance with the Plan document. Forfeitures available at December 31, 2024 and 2023 were \$0 and \$36, respectively.

Payment of Benefits

On termination of service, disability, or retirement, a participant may elect to receive the vested value of his or her account in a lump-sum amount. The Plan also permits hardship withdrawals upon meeting certain requirements as defined in the Plan document.

Participant Loans

Participants may borrow from their accounts a minimum of \$1,000 and a maximum equal to the lesser of 50% of their vested account balance or \$50,000. All loans shall be for a fixed term of not more than five years. The loans are collateralized by no more than 50% of the vested balance of the participant's account and shall bear a reasonable rate of interest. Principal and interest are to be paid ratably through payroll deduction.

NOTE 3 INCOME TAX

The Plan is an adoption of a prototype standardized profit-sharing plan and is qualified under the appropriate section of the Internal Revenue Code (IRC) and is not subject to tax under present income tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan adopted the amendment and restatement of the previous prototype plan effective February 18, 2022.

The trustees are not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status. The prototype plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**SOUTHERN TIER INSULATION DISTRIBUTORS, INC.
RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

NOTE 4 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in employer contributions and the net assets of the Plan will be allocated as prescribed by ERISA and regulations pursuant thereto.

NOTE 5 SUMMARY OF INFORMATION CERTIFIED BY PLAN CUSTODIAN

The total fair value of investments held in trust was \$9,883,327 and \$8,785,383 at December 31, 2024 and 2023, respectively. The total amount of notes receivable from participants held in trust was \$267,019 and \$285,708 at December 31, 2024 and 2023, respectively.

The custodian, Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company, has supplied the Plan's administrator with a certification as to the completeness and accuracy of all information regarding investments and notes receivable from participants assets, transactions, and income presented in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, and the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2024.

NOTE 6 FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board authoritative guidance on fair value measurements establishes a 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 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 the following:

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

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

**SOUTHERN TIER INSULATION DISTRIBUTORS, INC.
RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

NOTE 6 FAIR VALUE MEASUREMENTS (Continued)

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

The asset's 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:

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts: Valued at the net asset value of shares held by the Plan at year end.

Common Collective Trusts: The fair value of the Plan's investment in the trusts as determined by its sponsor.

All assets have been valued using a market approach, except as noted above.

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

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

<u>Investments</u>	<u>Total</u>	2024		
		Fair Value Measurements at Reporting		
		Date Using the Above Criteria		
		<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Pooled Separate Accounts (a)	\$ 1,356,859	\$ 0	\$ 0	\$ 0
Common Collective Trusts (a)	6,535,738	0	0	0
Mutual Funds	1,990,730	1,990,730	0	0
Total	<u>\$ 9,883,327</u>	<u>\$ 1,990,730</u>	<u>\$ 0</u>	<u>\$ 0</u>

**SOUTHERN TIER INSULATION DISTRIBUTORS, INC.
RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

NOTE 6 FAIR VALUE MEASUREMENTS (Continued)

<u>Investments</u>	<u>Total</u>	2023		
		<u>Fair Value Measurements at Reporting Date Using the Above Criteria</u>		
		<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Pooled Separate Accounts (a)	\$ 1,761,478	\$ 0	\$ 0	\$ 0
Common Collective Trusts (a)	5,754,326	0	0	0
Mutual Funds	1,269,579	1,269,579	0	0
Total	<u>\$ 8,785,383</u>	<u>\$ 1,269,579</u>	<u>\$ 0</u>	<u>\$ 0</u>

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of the net assets available for benefits.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value per share or its equivalent at December 31, 2024 and 2023 :

	<u>2024 Fair Value</u>	<u>2023 Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Restrictions</u>
Pooled Separate Accounts	\$ <u>1,356,859</u>	\$ <u>1,761,478</u>	\$ <u>0</u>	None
Common Collective Trusts	\$ <u>6,535,738</u>	\$ <u>5,754,326</u>	\$ <u>0</u>	None

NOTE 7 RISKS AND UNCERTAINTIES

Investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in 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 statements of changes in net assets available for benefits.

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

A party-in-interest is defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer and certain others. Plan assets are used to pay some expenses for administration of the Plan and the remaining administrative expenses are paid by the Company. Payments to such service providers by the Plan qualify as party-in-interest transactions.

**SOUTHERN TIER INSULATION DISTRIBUTORS, INC.
RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS (Continued)

For the years ending December 31, 2024 and 2023, certain Plan investments were pooled separate accounts and common collective trusts managed by Principal Trust Company. Principal Trust Company is the custodian as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Investments in the pooled separate accounts and common collective trusts represented approximately 78% and 83% of the Plan's net assets available for benefits at December 31, 2024 and 2023, respectively. Principal Trust Company also serves as recordkeeper for the plan.

NOTE 9 SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 25, 2025, which is the date the financial statements were available to be issued.

**SOUTHERN TIER INSULATION DISTRIBUTORS, INC.
RETIREMENT PLAN**

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

December 31, 2024

Plan Sponsor EIN: 16-1102760

Plan Number: 002

(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 date.	Cost	Current Value
	Wells Fargo	Allspring Spec M Cap Value Adm	**	\$ 150,504
	AllianceBernstein Holding L.P.	AB Large Cap Growth A Fund	**	613,295
	American Funds Service Company	American Fds New World R4 Fund	**	325,622
	BlackRock Advisors, LLC	BlackRock Infl Pro Bd Inv A Fd	**	40,907
	Loomis Sayles	Loomis Sayles GloBnd Retail Fd	**	40,769
	MFS Investment Management	MFS Intl Intrinsic Value R3 Fd	**	55,967
	MFS Investment Management	MFS MID-CAP GROWTH R3 FUND	**	164,364
	MFS Investment Management	MFS Value R3 Fund	**	304,511
	PIMCO Funds	PIMCO Income A Fund	**	294,791
*	Principal Life Insurance Company	Prin Core Fix Inc Sep Acct-R6	**	250,844
*	Principal Life Insurance Company	Prin Intl Equity Index SA-R6	**	265,149
*	Principal Life Insurance Company	Prin LgCap S&P 500 Index SA-R6	**	318,079
*	Principal Life Insurance Company	Prin MidCap S&P 400 Idx SA-R6	**	159,124
*	Principal Life Insurance Company	Prin Real Estate Secs SA-R6	**	26,542
*	Principal Life Insurance Company	Prin Small Cap Value II Fd SA-R6	**	91,618
*	Principal Life Insurance Company	Prin SmallCap Growth I SA-R6	**	135,411
*	Principal Life Insurance Company	Prin SmCap S&P 600 Index SA-R6	**	110,092
*	Principal Global Investors Trust Company	Principal Stable Value Fund	**	2,018,634
*	Principal Global Investors Trust Company	Prin LifeTime Hy Inc CIT Z45	**	53,087
*	Principal Global Investors Trust Company	Prin LifeTime Hy 2020 CIT Z45	**	761,071
*	Principal Global Investors Trust Company	Prin LifeTime Hy 2025 CIT Z45	**	187,025
*	Principal Global Investors Trust Company	Prin LifeTime Hy 2030 CIT Z45	**	564,143
*	Principal Global Investors Trust Company	Prin LifeTime Hy 2035 CIT Z45	**	803,506
*	Principal Global Investors Trust Company	Prin LifeTime Hy 2040 CIT Z45	**	818,629
*	Principal Global Investors Trust Company	Prin LifeTime Hy 2045 CIT Z45	**	905,813
*	Principal Global Investors Trust Company	Prin LifeTime Hy 2050 CIT Z45	**	144,296
*	Principal Global Investors Trust Company	Prin LifeTime Hy 2055 CIT Z45	**	122,726
*	Principal Global Investors Trust Company	Prin LifeTime Hy 2060 CIT Z45	**	10,464
*	Principal Global Investors Trust Company	Prin LifeTime Hy 2065 CIT Z45	**	111,066
*	Principal Global Investors Trust Company	Prin LifeTime Hy 2070 CIT Z45	**	35,278
		Subtotal	**	9,883,327
	Participant Loans	Loans with interest rates 4.25% - 9.75%		267,019
		Total Assets (Held at End of Year)		\$ 10,150,346

* Denotes party in interest.

** In accordance with the Form 5500 instructions, cost information has been omitted for participant-directed investments.

See Independent Auditor's Report.