

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
---	---	---

**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>DAVID CLARK EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>003</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DAVID CLARK HOLDINGS, INC.</u></p> <p><u>360 FRANKLIN STREET</u> <u>C/O BOX 15054</u> <u>WORCESTER, MA 01615-0054</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/2007</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>84-4259761</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>508-751-5800</u></p> <p><b>2d</b> Business code (see instructions) <u>339900</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/01/2025	LISA MARTIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  DAVID CLARK COMPANY INCORPORATED  BOX 15054 360 FRANKLIN STREET WORCESTER, MA 01615-0054	<b>3b</b> Administrator's EIN 04-2557451  <b>3c</b> Administrator's telephone number 508-751-5800
---	---

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
--	-----------------------------------

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	256
---	----------	-----

<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	236
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	216
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	31
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	1
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	248
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	1
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	249
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	250
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	249
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	13

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
--	----------	--

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

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

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

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

**a Pension Schedules**

(1)  **R** (Retirement Plan Information)

(2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_

(5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

(1)  **H** (Financial Information)

(2)  **I** (Financial Information – Small Plan)

(3)  **A** (Insurance Information) – Number Attached   0  

(4)  **C** (Service Provider Information)

(5)  **D** (DFE/Participating Plan Information)

(6)  **G** (Financial Transaction Schedules)

---

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

---

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

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

---

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

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

Receipt Confirmation Code \_\_\_\_\_

---

**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Financial Information**

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan DAVID CLARK EMPLOYEE STOCK OWNERSHIP PLAN		<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 DAVID CLARK HOLDINGS, INC.		<b>D</b> Employer Identification Number (EIN) 84-4259761	

**Part I Asset and Liability Statement**

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

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

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	209266000	182637500
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	209266000	182637500
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	57427807	63304187
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	57427807	63304187
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	151838193	119333313

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	3945835	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3945835
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	527376	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		527376
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-26760206	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		131706
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		-22155289

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	7994843	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		7994843
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		1827372
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		9822215

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-31977504
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		527376

**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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
DAVID CLARK 401(K) PLAN	84-4259761	002

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

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

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

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

<b>A</b> Name of plan <u>DAVID CLARK EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>DAVID CLARK HOLDINGS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>84-4259761</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 20-8189248

**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	
---	--

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

**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.**

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

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

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

**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:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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



# David Clark Employee Stock Ownership Plan

Financial Statements and  
ERISA-Required Supplemental Schedule  
Years Ended December 31, 2024 and 2023

## **David Clark Employee Stock Ownership Plan**

---

Financial Statements and ERISA-Required Supplemental Schedule  
Years Ended December 31, 2024 and 2023

# David Clark Employee Stock Ownership Plan

## Contents

---

<b>Independent Auditor's Report</b>	3-5
<b>Financial Statements</b>	
Statements of Net Assets Available for Benefits	7
Statements of Changes in Net Assets Available for Benefits	8-9
Notes to Financial Statements	10-19
<b>ERISA-Required Supplemental Schedule *</b>	
Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)	21

\* All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.



## Independent Auditor's Report

To the Board of Trustees and Plan Administrator  
David Clark Employee Stock Ownership Plan  
Worcester, Massachusetts

### *Opinion*

We have audited the financial statements of David Clark Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). 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.

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 years then ended, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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 U.S. GAAP, 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 available to be issued.

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

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

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

In performing an audit in accordance with U.S. 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.

### ***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 Form 5500 - Schedule H, Part IV, Line 4(i) - 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 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 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 U.S. 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

BDO USA, P.C.

September 30, 2025

## Financial Statements

---

## David Clark Employee Stock Ownership Plan

### Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>Asset</b>						
<b>Investment:</b>						
David Clark Holdings, Inc. common stock	\$ 76,916,251	\$ 105,721,249	\$ 182,637,500	\$ 87,050,830	\$ 122,215,170	\$ 209,266,000
<b>Liability</b>						
Share Acquisition Loans Payable to David Clark Holdings, Inc.	-	63,304,187	63,304,187	-	57,427,807	57,427,807
<b>Net Assets Available for Benefits</b>	<b>\$ 76,916,251</b>	<b>\$ 42,417,062</b>	<b>\$ 119,333,313</b>	<b>\$ 87,050,830</b>	<b>\$ 64,787,363</b>	<b>\$ 151,838,193</b>

*See accompanying notes to financial statements.*

**David Clark Employee Stock Ownership Plan**  
**Statements of Changes in Net Assets Available for Benefits**

<i>Year ended December 31, 2024</i>	Allocated	Unallocated	Total
<b>Additions</b>			
S-Corporation Distribution from David Clark Holdings, Inc.	\$ 195,176	\$ 332,200	\$ 527,376
Allocation of S-Corporation Distribution Attributable to Unallocated Shares Not Used for Debt Service	332,200	-	332,200
Employer Contribution, loan repayment	-	3,945,835	3,945,835
Allocation of 46,487.56 Shares of David Clark Holdings, Inc. Common Stock, at fair value	8,937,233	-	8,937,233
<b>Total Additions</b>	<b>9,464,609</b>	<b>4,278,035</b>	<b>13,742,644</b>
<b>Deductions</b>			
Net Depreciation in Fair Value of David Clark Holdings, Inc. Common Stock	11,076,969	15,551,531	26,628,500
Interest Expense	-	1,827,372	1,827,372
Distributions to Participants	7,994,843	-	7,994,843
Allocation of S-Corporation Distribution Attributable to Unallocated Shares Not Used for Debt Service	-	332,200	332,200
Allocation of 46,487.56 Shares of David Clark Holdings, Inc. Common Stock, at fair value	-	8,937,233	8,937,233
<b>Total Deductions</b>	<b>19,071,812</b>	<b>26,648,336</b>	<b>45,720,148</b>
<b>Net Decrease Before Transfer of Assets</b>	<b>(9,607,203)</b>	<b>(22,370,301)</b>	<b>(31,977,504)</b>
<b>Transfer of Assets to the David Clark 401(k) Plan (Note 1)</b>	<b>(527,376)</b>	<b>-</b>	<b>(527,376)</b>
<b>Net Assets Available for Benefits:</b>			
Beginning of year	87,050,830	64,787,363	151,838,193
End of year	\$ 76,916,251	\$ 42,417,062	\$ 119,333,313

*See accompanying notes to financial statements.*

**David Clark Employee Stock Ownership Plan**  
**Statements of Changes in Net Assets Available for Benefits**

<i>Year ended December 31, 2023</i>	Allocated	Unallocated	Total
<b>Additions</b>			
Net Appreciation in Fair Value of			
David Clark Holdings, Inc. Common Stock	\$ 6,442,000	\$ 10,387,736	\$ 16,829,736
S-Corporation Distribution from David Clark Holdings, Inc.	401,803	648,215	1,050,018
Allocation of S-Corporation Distribution Attributable to			
Unallocated Shares Not Used for Debt Service	648,215	-	648,215
Employer Contribution, loan repayment	-	3,391,824	3,391,824
Other Income	56	-	56
Allocation of 45,073.94 Shares of David Clark			
Holdings, Inc. Common Stock, at fair value	9,928,888	-	9,928,888
<b>Total Additions</b>	<b>17,420,962</b>	<b>14,427,775</b>	<b>31,848,737</b>
<b>Deductions</b>			
Interest Expense	-	1,493,363	1,493,363
Distributions to Participants	7,134,520	-	7,134,520
Allocation of S-Corporation Distribution Attributable to			
Unallocated Shares Not Used for Debt Service	-	648,215	648,215
Allocation of 45,073.94 Shares of David Clark			
Holdings, Inc. Common Stock, at fair value	-	9,928,888	9,928,888
<b>Total Deductions</b>	<b>7,134,520</b>	<b>12,070,466</b>	<b>19,204,986</b>
<b>Net Increase Before Transfer of Assets</b>	<b>10,286,442</b>	<b>2,357,309</b>	<b>12,643,751</b>
<b>Transfer of Assets to the David Clark 401(k) Plan (Note 1)</b>	<b>(1,050,074)</b>	<b>-</b>	<b>(1,050,074)</b>
<b>Net Assets Available for Benefits:</b>			
Beginning of year	77,814,462	62,430,054	140,244,516
End of year	\$ 87,050,830	\$ 64,787,363	\$ 151,838,193

*See accompanying notes to financial statements.*

# David Clark Employee Stock Ownership Plan

## Notes to Financial Statements

---

### 1. Plan Description

The following description of David Clark Employee Stock Ownership Plan (the “Plan” or “DC ESOP”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

#### *General*

The Plan was established on January 1, 2007, and is sponsored by David Clark Holdings, Inc. (“DC Holdings”). The Plan covers all eligible employees, as defined by the Plan, of David Clark Company Incorporated (“David Clark Company”) and Air-Lock Incorporated (“Air-Lock”). DC Holdings, David Clark Company, and Air-Lock are collectively referred to hereinafter as the “Company.” The Plan was established and operates, in relevant part, as a leveraged employee stock ownership plan (“ESOP”) and is designed to comply with Section 4975(e)(7), and the regulations thereunder, of the Internal Revenue Code (“IRC”) of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The plan administrator and the Board of Trustees (the “Trustees”) oversee governance of the Plan.

#### *Share Acquisition Transactions*

On January 2, 2007, the Plan purchased 1,000,000 shares of the Company, representing 100% of the outstanding common stock, using the proceeds from a share acquisition loan. At various other times, the Plan has entered into share acquisition transactions with the Company, which have also been financed using share acquisition loans.

The following table presents a summary of the share acquisition transactions completed by the Plan through December 31, 2024:

Transaction Date	Transaction Amount	Shares Acquired
January 2, 2007	\$ 9,000,000	1,000,000
December 29, 2017	12,193,838	83,093
December 31, 2018	6,644,828	40,616
December 31, 2019	6,857,383	36,612
December 31, 2020	7,394,896	41,579
December 31, 2021	8,367,342	44,328
December 31, 2022	10,696,334	52,984
December 31, 2023	7,784,784	35,340
December 31, 2024	\$ 7,994,843	41,586

All share acquisition loans are payable over a period of 25 years by fully deductible contributions made by the Company to the Plan. As the Plan makes each payment of principal, an appropriate percentage of stock is allocated to eligible employees’ accounts in accordance with applicable regulations of the IRC. The share acquisition loans are collateralized by the unallocated shares of common stock. The lender has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

- a. the accounts of employees with vested rights in allocated stock (“Allocated”), and

# David Clark Employee Stock Ownership Plan

## Notes to Financial Statements

---

- b. stock not yet allocated to employees (“Unallocated”).

Refer to Note 4 for further discussion regarding outstanding share acquisition loans.

### ***Eligibility***

Employees of the David Clark Company and Air-Lock are generally eligible to participate in the Plan after one year of service, providing they worked at least 1,000 hours during such plan year. Employees enter the Plan on the next January 1 or July 1 after meeting eligibility requirements. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year generally are not eligible for an allocation of the Company’s contributions for such year.

### ***Contributions***

Employer contributions are determined annually at the discretion of the Company’s Board of Directors. The Company is obligated to make contributions 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 share acquisition loans. Employee contributions are not permitted.

For the years ended December 31, 2024 and 2023, the Company made a non-elective, safe-harbor contribution equal to 3% of eligible participants’ annual compensation, as defined by the Plan. Employees who met the Plan’s eligibility requirements on or before July 1 of the plan year receive an allocation of the non-elective, safe-harbor contribution. The Company also made a discretionary contribution allocated in proportion to compensation to participants who completed 1,000 hours of service during the plan year and who are employed with the Company on the last day of the plan year. Participants who are not actively employed on the last day of the plan year due to death, disability, or normal retirement, as defined, are also eligible to receive allocations of the Company’s discretionary contribution.

Contributions are subject to certain IRC limitations.

### ***Payment of Benefits***

Distributions on account of death, disability, or retirement will commence by the end of the plan year following the plan year in which the event occurs. Distributions for other separations from service will commence by the end of the sixth plan year following the plan year in which employment is terminated. Distributions are generally made in a lump sum of DC Holdings’ common stock, subject to immediate repurchase; however, the Trustees may elect to make distributions in substantially equal annual installments over a period generally not exceeding five years. Distributions generally require written consent; however, the Plan provides for the direct rollover to an individual retirement account (“IRA”) for terminated participants with vested account balances greater than \$1,000 and not more than \$5,000, unless directed otherwise by the participant. In general, participants must begin receiving required minimum distributions (“RMDs”) upon reaching a certain age, unless they are still employed. For individuals who reached age 70½ on or before December 31, 2019, that age is 70½. For individuals who reach age 70½ on or after January 1, 2020, in accordance with the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act of 2019, that age is 72. For individuals who reach age 70½ on or after January 1, 2023, in accordance with the SECURE 2.0 Act of 2022, that age is 73. The Plan also allows the

# David Clark Employee Stock Ownership Plan

## Notes to Financial Statements

---

Trustees to automatically distribute the entire vested account balance of terminated participants with vested account balances of \$1,000 or less, unless directed otherwise by the participant. Participants with vested account balances that exceed \$5,000 but who have not provided written consent will have their vested account balances transferred to the David Clark 401(k) Plan.

Under the provisions of the Plan, DC Holdings is obligated to repurchase participant shares which have been distributed so long as the shares are not publicly traded or subject to trading limitations. DC Holdings did not repurchase any shares during 2024 from participants and repurchased 35,340.40 shares during 2023 at the then current fair value.

### *Transfer of Assets to the David Clark 401(k) Plan*

The Company also sponsors the David Clark 401(k) Plan (the “DC 401(k) Plan”), which is a qualified defined contribution 401(k) plan subject to the provisions of ERISA. Under the provisions of the respective plan documents, S-Corporation distributions made to the DC ESOP may be transferred, at the direction of the DC ESOP Trustees, to the respective participant accounts of the DC 401(k) Plan as a trustee-to-trustee transfer. During the years ended December 31, 2024 and 2023, \$527,376 and \$1,050,074 was transferred, respectively, from the DC ESOP to the DC 401(k) Plan. Refer to Note 7 for additional discussion.

### *Administrative Expenses*

As provided in the plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid the operating expenses for the Plan. Expenses paid by the Company are not included in these financial statements.

### *Voting Rights*

The Trustees are authorized to vote on all shares of common stock held by the Plan or otherwise consent to or request any action on the part of DC Holdings. However, each participant is entitled to direct the Plan in relation to the shares of common stock allocated in his or her account with respect to any corporate matter such as a merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transactions. The Trustees are required, however, to vote any unallocated shares on behalf of the collective best interests of the Plan’s participants and beneficiaries.

### *Participant Accounts*

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant’s account is credited, as of the last day of each plan year, with an allocation of (a) the Company’s contributions, (b) shares released from the unallocated account, (c) plan earnings, and (d) forfeitures of terminated participants’ non-vested accounts. The Company’s contributions, shares released from the unallocated account, and forfeitures of terminated participants’ non-vested accounts are allocated among the accounts of eligible participants based on participants’ eligible compensation in proportion to the total eligible compensation of all eligible participants applicable to the plan year. Plan earnings are allocated to each participant’s account based on the ratio of the participant’s beginning-of-year account balance relative to all participants’ beginning-of-year account balances.

# David Clark Employee Stock Ownership Plan

## Notes to Financial Statements

---

### ***Vesting***

Participants are immediately 100% vested in the Company's safe-harbor contributions. Vesting in the Company's discretionary contributions plus actual earnings thereon is based on years of service. A participant is 100% vested after six years of service based on the following schedule:

<i>Years of Service</i>	<i>Vesting Percentage</i>
Less than two	0%
Between two and three	20%
Between three and four	40%
Between four and five	60%
Between five and six	80%
Six or more	100%

Participants become fully vested immediately upon death, disability, or retirement.

### ***Put Option***

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that DC Holdings buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of the stock, which is paid, with interest, as specified by the Plan. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

### ***Diversification***

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in the common stock of DC Holdings into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Beginning in 2017, a participant may immediately diversify up to 50% of the number shares allocated to his or her account, less any shares previously diversified. Participants who elect to diversify will be provided with investment options in the David Clark 401(k) Plan or through a distribution of DC Holdings' common stock, subject to immediate repurchase.

### ***Forfeitures***

Forfeitures of the non-vested portion of withdrawing participants' accounts may be used to pay plan expenses. Forfeitures in excess of plan expenses may then be used to reduce employer contributions, with any remaining balance allocated to participant accounts in the same manner as employer contributions. Forfeitures allocated to participants during the years ended December 31, 2024 and 2023, totaled \$255,269 and \$22,586, respectively. There were no unallocated forfeitures as of December 31, 2024 and 2023.

# David Clark Employee Stock Ownership Plan

## Notes to Financial Statements

---

### 2. Summary of Significant Accounting Policies

#### *Basis of Accounting*

The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

#### *Use of Estimates*

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities as of the date of the financial statements. Actual results may differ from those estimates.

#### *Allocations*

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock (allocated) and (b) stock not yet allocated to employees (unallocated), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

#### *Investment Valuation and Income Recognition*

The shares of DC Holdings’ common stock are valued at fair value. See Note 6 for discussion of fair value measurements.

Dividend income is accrued on the ex-dividend date.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported using the specific identification method. Net appreciation/depreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

#### *Contributions*

Employer contributions are recorded in the relevant period in accordance with the terms in the plan document. Employee contributions are not permitted.

#### *Payment of Benefits*

Benefits are recorded when paid.

#### *Subsequent Events*

The Plan has evaluated subsequent events through September 30, 2025, which is the date the financial statements were available to be issued.

# David Clark Employee Stock Ownership Plan

## Notes to Financial Statements

### 3. Investments

The Plan's investments in DC Holdings' common stock at December 31, 2024 and 2023, are as follows:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of Shares	400,084.53	549,915.47	395,182.63	554,817.37
Cost	\$ 13,070,358	\$ 60,285,020	\$ 11,499,114	\$ 54,985,702
Fair Value	\$ 76,916,251	\$ 105,721,249	\$ 87,050,830	\$ 122,215,170

During 2024 and 2023, the Plan's investments (depreciated) appreciated in fair value by (\$26,628,500) and \$16,829,736, respectively.

### 4. Share Acquisition Loans Payable

In connection with the purchase of the Company's common stock held by the Plan, the Plan has entered into various long-term share acquisition loan agreements with the Company. All loans are due in equal annual payments of principal and interest over a term of 25 years and are secured by the unallocated shares of stock held by the Plan. Shares are released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments, divided by the total of this year's payments, plus all future years' principal and interest payments.

The following table presents a summary of the share acquisition loans outstanding as of December 31, 2024 and 2023:

Loan Date	Original Amount	Shares Acquired	Annual Payment	Interest Rate	Outstanding Balance, December 31,	
					2024	2023
January 2007	\$ 9,000,000	1,000,000	\$ 487,618	5.50%	\$ 2,771,120	\$ 3,088,851
December 2017	12,193,838	83,093	672,476	2.64%	9,536,796	9,946,680
December 2018	6,644,828	40,616	394,899	3.31%	5,504,301	5,710,193
December 2019	6,857,383	36,612	354,960	2.09%	5,754,011	5,983,908
December 2020	7,394,896	41,579	348,788	1.31%	6,367,264	6,629,209
December 2021	8,367,342	44,328	423,564	1.90%	7,558,412	7,833,146
December 2022	10,696,334	52,984	709,518	4.34%	10,195,093	10,451,036
December 2023	7,784,784	35,340	554,011	5.03%	7,622,347	7,784,784
December 2024	7,994,843	41,586	540,831	4.53%	7,994,843	-
			\$ 4,486,665		\$ 63,304,187	\$ 57,427,807

# David Clark Employee Stock Ownership Plan

## Notes to Financial Statements

The following table summarizes the shares released and allocated to participants by loan during the years ended December 31, 2024 and 2023:

<i>Years ended December 31,</i>	<b>2024</b>	<b>2023</b>
January 2007	<b>33,105.48</b>	33,105.48
December 2017	<b>3,323.70</b>	3,323.70
December 2018	<b>1,624.65</b>	1,624.65
December 2019	<b>1,464.47</b>	1,464.47
December 2020	<b>1,663.18</b>	1,663.18
December 2021	<b>1,773.12</b>	1,773.12
December 2022	<b>2,119.34</b>	2,119.34
December 2023	<b>1,413.62</b>	-
December 2024	-	-
<b>Total Shares Released and Allocated</b>	<b>46,487.56</b>	<b>45,073.94</b>

The aggregate scheduled amortization of the share acquisition loans for the next five years and thereafter is as follows:

<i>Years ending December 31,</i>	
2025	\$ 2,364,973
2026	2,443,522
2027	2,525,163
2028	2,610,029
2029	2,698,265
Thereafter	50,662,235
<b>Total Share Acquisition Loan Payable</b>	<b>\$ 63,304,187</b>

### 5. Company Advances

In connection with the repurchase of shares from participants by the Plan, the Company may occasionally make short-term, interest-free loans to the Plan to provide the necessary liquidity. These short-term loans, which are unsecured and intended to conform to the Department of Labor's Prohibited Transaction Exemption 80-26, are repaid within the same period that they are issued, generally by the Company repurchasing an equivalent number of shares having a total value equaling the amount of the outstanding short-term loans. During the year ended December 31, 2024, a total of \$7,994,843 was advanced by the Company to the Plan under short-term loans, which was used to repurchase 42,270.74 shares from participants at the then current fair value. The short-term loans were repaid in December 2024 by the Company repurchasing 41,585.66 shares at the then current fair value. There were no short-term loans to the Plan during the year ended December 31, 2023.

### 6. Fair Value Measurements

The Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement*, 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.

# David Clark Employee Stock Ownership Plan

## Notes to Financial Statements

---

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 ASC Topic 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 asset or liability.
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

---

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

---

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2024 and 2023.

The fair value of DC Holdings' common stock is reported at fair value based upon an independent appraisal. This appraisal was based on a combination of the market and income valuation approaches consistent with prior years.

The methods used to measure 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.

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

	2024		2023	
	Level 3	Total	Level 3	Total
<b>Investment:</b>				
David Clark Holdings, Inc. common stock	\$ 182,637,500	\$ 182,637,500	\$ 209,266,000	\$ 209,266,000
<b>Total Assets at Fair Value</b>	<b>\$ 182,637,500</b>	<b>\$ 182,637,500</b>	<b>\$ 209,266,000</b>	<b>\$ 209,266,000</b>

---

# David Clark Employee Stock Ownership Plan

## Notes to Financial Statements

---

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets:

<i>Years ended December 31,</i>	David Clark Holdings, Inc. Common Stock	
	2024	2023
<b>Balance, beginning of year</b>	<b>\$ 209,266,000</b>	<b>\$ 191,786,000</b>
Net (depreciation) appreciation of shares	(26,628,500)	16,829,736
Distribution to existing participants	(7,994,843)	(7,134,520)
Purchase of shares	7,994,843	7,784,784
<b>Balance, end of year</b>	<b>\$ 182,637,500</b>	<b>\$ 209,266,000</b>

Gains and losses (realized and unrealized) included in changes in net assets for the periods above are reported in net appreciation/depreciation in fair value of investments in the statements of changes in net assets available for benefits.

### 7. S-Corporation Distribution

During the years ended December 31, 2024 and 2023, DC Holdings made an S-Corporation distribution to the Plan totaling \$527,376 and \$1,050,018, respectively, or the equivalent of \$0.555132684 and \$1.14798820 per share outstanding as of December 10, 2024 and October 31, 2023, respectively. The amount of S-Corporation distributions attributable to allocated shares was \$195,176 and \$401,803 for 2024 and 2023, respectively. None of the 2024 or 2023 S-Corporation distributions were applied to debt service, and accordingly, the amount attributable to unallocated shares totaling \$332,200 and \$648,215 for 2024 and 2023, respectively, is reflected as a transfer from the unallocated accounts to the allocated accounts on the accompanying statements of changes in net assets available for benefits.

As discussed in Note 1, the plan document permits the Trustees, at their discretion, to transfer S-Corporation distributions to the DC 401(k) Plan as a trustee-to-trustee transfer. During the years ended December 31, 2024 and 2023, \$527,376 and \$1,050,074, respectively, were transferred to the DC 401(k) Plan. The total transferred during 2023 includes an immaterial correction of the 2022 S-Corporation allocated to participants.

### 8. Related-Party and Party-in-Interest Transactions

The Plan invests in the common stock of DC Holdings and has share acquisition loans payable to DC Holdings. These transactions qualify as related-party and party-in-interest transactions.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. As described in Note 2, the Company also pays all administrative expenses of the Plan.

### 9. Plan Termination

DC Holdings 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 becomes fully vested

# David Clark Employee Stock Ownership Plan

## Notes to Financial Statements

---

and is distributed to such participant or his or her beneficiary at the time prescribed by the terms of the Plan and the IRC. Upon termination of the Plan, the Trustees will authorize the payment of all liabilities and expenses of the trust fund and sell shares of financed common stock held in the share acquisition loan suspense account to the extent necessary to repay the share acquisition loan.

### 10. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (“IRS”) dated October 10, 2017, stating that the Plan is qualified under the IRC and, therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. Although there have been amendments to the Plan since receiving the determination letter, the plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified, and the related trust was tax-exempt, as of the financial statement date. Accordingly, no provision for income taxes has been made in the financial statements.

U.S. GAAP requires 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 the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax provisions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### 11. Risks and Uncertainties

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

## ERISA-Required Supplemental Schedule

---

## David Clark Employee Stock Ownership Plan

### Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 84-4259761  
Plan Number: 003

*December 31, 2024*

		(c)		
(a)	(b)	Description of Investment, including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(d)	(e)
	Identity of Issue, Borrower Lessor or Similar Party		Cost	Current Value
*	David Clark Holdings, Inc.	Common stock, 950,000 shares	\$ 73,355,378	\$ 182,637,500

\* Party-in-interest, as defined by ERISA.

## David Clark Employee Stock Ownership Plan

### Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 84-4259761  
Plan Number: 003

*December 31, 2024*

		(c)		
(a)	(b)	Description of Investment, including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(d)	(e)
	Identity of Issue, Borrower Lessor or Similar Party		Cost	Current Value
*	David Clark Holdings, Inc.	Common stock, 950,000 shares	\$ 73,355,378	\$ 182,637,500

\* Party-in-interest, as defined by ERISA.