

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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: UNITED FORMING, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 10/01/2001
2a Plan sponsor's name (employer, if for a single-employer plan): UNITED FORMING, INC.
2b Employer Identification Number (EIN): 58-1604050
2c Plan Sponsor's telephone number: 678-945-4224
2d Business code (see instructions): 238100

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor UNITED FORMING, INC. 470 RIVERSIDE PARKWAY AUSTELL, GA 30168		3b Administrator's EIN 58-1604050	
		3c Administrator's telephone number 678-945-4224	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year	5	2299	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	135	
6a(2) Total number of active participants at the end of the plan year	6a(2)	114	
b Retired or separated participants receiving benefits.....	6b	317	
c Other retired or separated participants entitled to future benefits	6c	1152	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1583	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	13	
f Total. Add lines 6d and 6e	6f	1596	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	2283	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	1595	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	13	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan UNITED FORMING, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED FORMING, INC.	D Employer Identification Number (EIN) 58-1604050

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	7457
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	295977
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	18329054	23235871
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	18634526	23539305
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	9565605	8592112
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	9565605	8592112
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	9068921	14947193

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1900116	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1900116
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2745	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2745
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	4906816	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6809677

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	722875	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		722875
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		208530
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		931405

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		5878272
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WARREN AVERETT**

(2) EIN: **45-4084397**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

A Name of plan <u>UNITED FORMING, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED FORMING, INC.</u>	D Employer Identification Number (EIN) <u>58-1604050</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 33-6134835

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**UNITED FORMING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

**AS OF DECEMBER 31, 2024 AND 2023
AND FOR THE YEAR ENDED DECEMBER 31, 2024**



www.warrenaverett.com

The report accompanying this deliverable was issued
by Warren Averett, LLC.

**UNITED FORMING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
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DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

To the Trustee of
United Forming, Inc. Employee Stock Ownership Plan

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 for one year after the date 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on 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 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 assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 GAAS.

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

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

Warren Averett, LLC

Atlanta, Georgia
October 1, 2025

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

	<u>2024</u>			<u>2023</u>		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ASSETS						
Cash and cash equivalents	\$ 295,977	\$ -	\$ 295,977	\$ 300,760	\$ -	\$ 300,760
Other receivables	7,457	-	7,457	4,712	-	4,712
Sponsor company common stock, at fair value	20,425,350	2,810,521	23,235,871	15,834,916	2,494,138	18,329,054
TOTAL ASSETS	<u>20,728,784</u>	<u>2,810,521</u>	<u>23,539,305</u>	<u>16,140,388</u>	<u>2,494,138</u>	<u>18,634,526</u>
LIABILITIES						
Current portion of note payable to Sponsor	-	994,716	994,716	-	973,494	973,494
Note payable, less current portion	-	7,597,396	7,597,396	-	8,592,111	8,592,111
TOTAL LIABILITIES	<u>-</u>	<u>8,592,112</u>	<u>8,592,112</u>	<u>-</u>	<u>9,565,605</u>	<u>9,565,605</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 20,728,784</u>	<u>\$ (5,781,591)</u>	<u>\$ 14,947,193</u>	<u>\$ 16,140,388</u>	<u>\$ (7,071,467)</u>	<u>\$ 9,068,921</u>

See notes to the financial statements.

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

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS			
Contributions:			
Sponsor contributions	\$ 718,092	\$ 1,182,024	\$ 1,900,116
Interest income	2,745	-	2,745
Net appreciation	4,239,119	667,698	4,906,817
Allocation of 33,269 shares of Sponsor company common stock	<u>351,315</u>	<u>-</u>	<u>351,315</u>
TOTAL ADDITIONS TO NET ASSETS	<u>5,311,271</u>	<u>1,849,722</u>	<u>7,160,993</u>
DEDUCTIONS			
Benefits paid to participants	722,875	-	722,875
Interest expense	<u>-</u>	<u>208,531</u>	<u>208,531</u>
	722,875	208,531	931,406
Allocation of 33,269 shares of Sponsor company common stock	<u>-</u>	<u>351,315</u>	<u>351,315</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>722,875</u>	<u>559,846</u>	<u>1,282,721</u>
NET INCREASE IN NET ASSETS	4,588,396	1,289,876	5,878,272
NET ASSETS AVAILABLE FOR BENEFITS AT			
BEGINNING OF YEAR	<u>16,140,388</u>	<u>(7,071,467)</u>	<u>9,068,921</u>
END YEAR	<u>\$ 20,728,784</u>	<u>\$ (5,781,591)</u>	<u>\$ 14,947,193</u>

See notes to the financial statements.

**UNITED FORMING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

1. DESCRIPTION OF PLAN

The following description of United Forming, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information on the provisions of the Plan.

General

United Forming, Inc. (the Sponsor) established the Plan effective October 1, 2001. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Plan Committee comprised of persons appointed by the Sponsor's Board of Directors and a third-party Trustee.

The Plan purchased all outstanding common stock of the Sponsor, using the Sponsor contributions as payment, on a note payable agreement entered into with the Sponsor's sole shareholder, as discussed in Note 4. The stock is held in a trust established under the Plan. As the Plan makes each payment of principal via Sponsor contributions, an appropriate percentage of stock will be allocated to eligible participants' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of stock and is guaranteed by the Sponsor. The lender has no rights against the shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, present separately the assets and liabilities, and changes therein, pertaining to the accounts of participants with vested rights in allocated stock (allocated) and stock not yet allocated to participants (unallocated).

Eligibility

Employees of the Sponsor are eligible to participate in the Plan on January 1st after one year of service, provided they worked at least 1,000 hours during such Plan year. Participants who do not have at least 1,000 hours of service during such Plan year are not eligible for an allocation of Sponsor contributions for such year.

Effective January 1, 2018, the Plan was amended to require participants to be employed on the last day of the Plan year and to be credited with 1,000 or more hours of service for that year in order to be eligible to participate in the allocation of the Sponsor contributions for such year.

Contributions

Participants may not make contributions to the Plan nor make a rollover contribution of funds. The Sponsor is obligated to make cash contributions to the Plan which, when aggregated with the Plan's interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its note payable, as discussed in Note 4. In 2024, the Sponsor approved a contribution of \$1,182,024 to the Plan. The Sponsor may make discretionary contributions at the option of the Sponsor's Board of Directors. During 2024, the Sponsor contributed \$718,092 in discretionary contributions to the Plan.

UNITED FORMING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

As of December 31, 2024 and 2023, the Plan recorded receivables of \$7,457 and \$4,712, respectively, from the Sponsor to fund restored participant accounts that were previously forfeited.

Funding of Benefits

Funds contributed to the Plan will be held and invested in a trust until distribution is made in accordance with the terms of one or more trust agreements between the Sponsor and the Trustee.

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 shares of the Sponsor's common stock released from the unallocated account, Plan earnings, and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Sponsor and worked more than 1,000 hours during the Plan year will receive an allocation. Allocations are based on each participant's eligible compensation, relative to total eligible compensation.

Vesting

Each participant's vested interest is determined in accordance with the following schedule: 20% vested after two years of service, 40% after three years, 60% after four years, 80% after five years and 100% after six or more years. A participant is considered 100% vested if the participant has obtained six years of credited service, incurs disability while with the Sponsor, or dies while employed with the Sponsor.

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 Sponsor common stock into investments which are more diversified. Participants who are at least age 55 and with at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 60%. Participants who elect to diversify can elect to receive a cash distribution or transfer such amount to the Sponsor's 401(k) plan or another eligible retirement plan, as defined by the Plan. Effective January 1, 2018, the Plan was amended to modify the Plan's allocation requirements and incorporate guidance issued by the Internal Revenue Service (IRS) regarding timing and implementation of annual diversification elections required under Section 401(a)(28) of the IRC, as amended.

Effective November 1, 2024, the Plan was amended to allow participants that have completed ten years of participation in the Plan, an in-service distribution of up to 25% of the Company Stock Account. The distribution may be limited based on cash flow in which case a pro rata portion will be paid. The in-service distribution is considered a diversification under Section 401(a)(28) of the IRC, as amended.

UNITED FORMING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Payment of Benefits

No distribution from the Plan will be made until a participant separates from service with the Sponsor, qualifies for an in-service distribution or reaches normal retirement age, defined as 65 years of age. Distributions due to separation because of death (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), disability or after attaining normal retirement age, will commence during the Plan year which follows the Plan year in which a participant separates from service.

For vested accounts greater than \$5,000, distributions will be made in substantially equal installments over a period of five years. For vested account balances less than or equal to \$5,000, a lump-sum distribution will be made. Distributions of benefits for separation from service with the Sponsor for reasons other than death, disability or retirement are made as follows:

- For vested accounts greater than \$5,000, if the participant is not reemployed before the end of the fifth plan year following the plan year in which separation from service occurs, distribution of benefits will commence as soon as administratively feasible during the sixth plan year following the plan year of separation. Distribution of benefits will be made in substantially equal annual installments over a period of five years.
- For vested accounts less than or equal to \$5,000, distribution will be made as soon as administratively feasible after the close of the plan year in which employment terminates. All distributions are to be made in cash.

Effective December 9, 2024, the Plan was amended to provide for mandatory cash out of vested accounts less than \$1,000 to participants no later than the plan year following termination of employment.

In accordance with the distribution policy, the Plan may delay distribution of a portion of a participant's account attributable to Sponsor stock acquired with the proceeds of a loan until the Plan year following the Plan year such loan is repaid. Under the provisions of the Plan, the Sponsor is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations.

During 2024, the Sponsor did not redeem any shares of Sponsor stock.

Forfeitures

Forfeitures of nonvested accounts are suspended and are reallocated to remaining participant accounts as though they were part of the contribution made by the Sponsor in the Plan year in which they were released. The Plan reallocated 31,927 shares of stock forfeitures for the year ended December 31, 2024.

Asset Allocation

The Plan purchased Sponsor stock through a note payable, guaranteed by the Sponsor, and holds the common stock in a trust established under the Plan (Note 4). The borrowing is scheduled to be repaid over a period of 20 years by fully deductible Sponsor contributions or

**UNITED FORMING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Sponsor distributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated, using the principal and interest method, to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Sponsor. The lender has no rights against shares of common stock once they are under the Employee Stock Ownership Plan (ESOP). Accordingly, the financial statements of the Plan, as of and for the year ended December 31, 2024, are inclusive of the assets and changes therein pertaining to:

- 1) The accounts of employees with vested rights in allocated common stock (allocated), and
- 2) Common stock not yet allocated to employees (unallocated).

	December 31, 2024		
	Allocated	Unallocated	Total
Sponsor's common stock			
Number of shares	1,934,219	266,148	2,200,367
Cost	\$ 52,586,945	\$ 7,179,472	\$ 59,766,417
Fair value	\$ 20,425,350	\$ 2,810,521	\$ 23,235,871
	December 31, 2023		
	Allocated	Unallocated	Total
Sponsor's common stock			
Number of shares	1,900,950	299,417	2,200,367
Cost	\$ 51,689,511	\$ 8,076,906	\$ 59,766,417
Fair value	\$ 15,834,916	\$ 2,494,138	\$ 18,329,054

Investment in the Sponsor's common stock represented approximately 99% of total assets as of December 31, 2024 and 2023.

Put Option

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

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares in his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

**UNITED FORMING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purpose of the financial statements, liquid instruments with an original maturity of three months or less are considered cash equivalents. The Plan's cash deposits in a financial institution may at times exceed federally insured limits. The Plan exceeded the Federal Deposit Insurance Corporation (FDIC) insured limits by approximately \$46,000 and \$51,000 in 2024 and 2023, respectively. The Plan's management does not believe that the Plan is exposed to any significant credit risk in any such accounts.

Other Receivable

Other receivable consists of previously forfeited participant accounts that have been restored. The accounts were initially forfeited by the Sponsor when it was unable to locate the participants.

Investment Valuation and Income Recognition

The common shares of the Sponsor are valued at fair value on December 31, 2024 and 2023. Fair value of such shares is determined by an annual independent appraisal. The fair value as of December 31, 2024 and 2023, was \$10.56 and \$8.33 per share, respectively. See Note 3 for discussion of the fair value measurements.

Interest income is recorded on the accrual basis. Net appreciation in the estimated fair value of investments includes the Plan's gains and losses in the change in value of the common stock during the Plan year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

During 2024, all Plan expenses were paid by the Sponsor and are excluded from these financial statements.

UNITED FORMING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Subsequent Events

Management has evaluated subsequent events through October 1, 2025, which is the date the financial statements were available to be issued, and has determined that there are no additional subsequent events that require disclosure under the subsequent events topic of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 855, *Subsequent Events*.

3. FAIR VALUE MEASUREMENTS

Fair Value of Plan Assets

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, 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; and inputs that are derived principally from, or corroborated by, observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

**UNITED FORMING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

United Forming, Inc. common stock: Valued at estimated fair value based upon an independent appraisal. The appraiser took into account historical and projected cash flow and net income, weighted average cost of capital, market comparables, and applicable discounts and premiums. This appraisal was based upon income valuation techniques consistent with the prior years as illustrated in the following table:

<u>Description</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Input</u>	<u>Rate Applied</u>
Sponsor company common stock	\$ 23,235,871	Discounted cash flow model	Weighted average cost of capital	19.00%

The following tables outline, for each major category of assets measured at fair value, the fair value as of December 31, 2024 and 2023, as defined by the FASB ASC 820 hierarchy:

<u>Investments</u>	<u>December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Sponsor company common stock	\$ -	\$ -	\$ 23,235,871	\$ 23,235,871
Cash	295,977	-	-	295,977
Total for December 31, 2024	<u>\$ 295,977</u>	<u>\$ -</u>	<u>\$ 23,235,871</u>	<u>\$ 23,531,848</u>

<u>Investments</u>	<u>December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Sponsor company common stock	\$ -	\$ -	\$ 18,329,054	\$ 18,329,054
Cash	300,760	-	-	300,760
Total for December 31, 2023	<u>\$ 300,760</u>	<u>\$ -</u>	<u>\$ 18,329,054</u>	<u>\$ 18,629,814</u>

4. LOAN PAYABLE

History of the Plan

As discussed in Note 1, the Sponsor adopted the ESOP in 2001. The Sponsor made annual contributions to the ESOP, which in turn were used to purchase stock from the majority stockholder. In 2007, the Sponsor initiated strategic plans that resulted in the ESOP owning 100% of the outstanding stock. The Sponsor and the majority stockholder agreed to the sale of all remaining stock to the ESOP at a price of \$49,167,000. Unallocated shares were collateral for the loan and the loan was guaranteed by the Sponsor. The agreement provided for the loan to be repaid over ten years at an interest rate of 8.5% per annum. The Sponsor made various contributions to the Plan to pay down the debt.

**UNITED FORMING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

First ESOP Note Refinance

The remaining balance of \$30,501,406 (the Seller Note) was refinanced in 2008. The Sponsor loaned the ESOP \$15,000,000 (the Sponsor/ESOP Note), and the ESOP used the proceeds to pay down the existing debt to the selling stockholder and to refinance and reduce the outstanding Seller Note payable to \$15,501,406. The purpose of this transaction was to reduce the amount of annual payments and the interest cost on ESOP related debt. The interest rate on the Sponsor/ESOP note was 7.00% per annum and was effectively a prepayment on the obligation of the Sponsor to fund the purchase of stock by the Plan. No shares were allocated due to the Plan's receipt of the \$15,000,000. The interest rate on the Seller Note was 8.50% per annum until the second note refinance, as discussed below.

Second ESOP Note Refinance

In 2012, the Sponsor, the Seller and the Trustee of the ESOP reached an agreement to conduct a series of transactions to refinance the ESOP debt once again. The Sponsor made contributions to the ESOP and note payments were made per the original refinanced note during March and June of 2012. In September of 2012, the refinance transactions were conducted. The Seller Note was assumed by the Sponsor thereby cancelling the Seller Note on the books of the ESOP. Because the Sponsor assumed the Seller Note, the ESOP then owed that principal to the Sponsor and not to the Seller. This principal owed to the Sponsor and the Sponsor/ESOP Note were combined to form a new Sponsor/ESOP note (Sponsor ESOP/Note #2) of \$18,996,220. The Sponsor ESOP/Note #2 has a term of 20 years with an interest rate of 2.18% per annum. Principal and interest payments of \$1,182,024 are due on December 31 of each year, which began on December 31, 2013.

Note payable consists of the following as of December 31:

	2024	2023
Note payable to the Sponsor for the 2012 refinance of the ESOP note. Annual principal and interest payments of \$1,182,024 at an interest rate of 2.18% per annum.	\$ 8,592,112	\$ 9,565,605
Less current portion	(994,716)	(973,494)
Noncurrent portion	\$ 7,597,396	\$ 8,592,111

Year Ending December 31,

2025	\$ 994,716
2026	1,016,401
2027	1,038,559
2028	1,061,199
2029	1,084,333
Thereafter	3,396,904
Total	\$ 8,592,112

**UNITED FORMING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

5. PARTY-IN-INTEREST TRANSACTIONS

The Plan's assets, which consist principally of common stock of the Sponsor, are held in the ESOP trust. Sponsor contributions are managed by the Trustee, who invests the cash received and administers the payment of interest and principal on the loan. Certain administrative functions are performed by FuturePlan, who serves as the third-party administrator of the Plan. During 2024, the Plan did not make payments to third-party administrators for administrative expenses. Certain administrative functions are performed by officers or employees of the Sponsor. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Sponsor.

6. PLAN TERMINATION

The Sponsor intends to continue the Plan indefinitely for the benefit of its employees, but reserves the right to amend, modify, or terminate the Plan at any time or for any reason subject to the terms of ERISA. In the event the Plan terminates, the participants will become 100% vested, regardless of their percent vested at the time of the Plan's termination.

7. TAX STATUS

The IRS determined and informed the Plan's Trustee by letter dated March 8, 2017, that the Plan is designed in accordance with applicable sections of the IRC. Accordingly, the Plan is exempt from income taxes. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore, believes that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. RISKS AND UNCERTAINTIES

The Plan's investment in the Sponsor's common stock is exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with such investments, it is at least reasonably possible that changes in the values of the investments 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 benefits.

SUPPLEMENTARY INFORMATION

**UNITED FORMING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN 58-1604050
PLAN NUMBER 002
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

(a)	(b) Identity of Issuer, Borrower Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	SouthState – Cash, Interest-Bearing		\$ 295,977	\$ 295,977
*	United Forming, Inc. Common Stock – Allocated Shares	1,934,219 shares	52,586,945	20,425,350
*	United Forming, Inc. Common Stock – Unallocated Shares	266,148 shares	7,179,472	2,810,521
			<u>\$ 60,062,394</u>	<u>\$ 23,531,848</u>

* *Represents a party-in-interest*

This schedule is presented in compliance with DOL filing requirements.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)


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

Part II Basic Plan Information—enter all requested information

1a Name of plan UNITED FORMING, INC. EMPLOYEE STOCK OWNERSHIP PLAN	1b Three-digit plan number (PN) ▶	002
	1c Effective date of plan	10/01/2001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNITED FORMING, INC. 470 RIVERSIDE PARKWAY AUSTELL GA 30168	2b Employer Identification Number (EIN)	58-1604050
	2c Plan Sponsor's telephone number	678-945-4224
	2d Business code (see instructions)	238100

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

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

SIGN HERE		<u>10/03/25</u>	Kevin Swanson
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor UNITED FORMING, INC. 470 RIVERSIDE PARKWAY AUSTELL GA 30168	3b Administrator's EIN 58-1604050 3c Administrator's telephone number 678-945-4224
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	2,299
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	135
a(2) Total number of active participants at the end of the plan year	6a(2)	114
b Retired or separated participants receiving benefits	6b	317
c Other retired or separated participants entitled to future benefits	6c	1,152
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d	1,583
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	13
f Total. Add lines 6d and 6e.	6f	1,596
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	2,283
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	1,595
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	13

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2I 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:

9a 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	9b 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
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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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 _____

**UNITED FORMING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN 58-1604050
PLAN NUMBER 002
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

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* *Represents a party-in-interest*

This schedule is presented in compliance with DOL filing requirements.