

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, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
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.
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: PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.
1b Three-digit plan number (PN): 002
1c Effective date of plan: 12/30/1958
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 23-1287596
2c Plan Sponsor's telephone number: 610-459-4000
2d Business code (see instructions): 332900

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, Date, and Name. Rows include 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 checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1155
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	192
	6a(2)	179
	6b	520
	6c	290
	6d	989
	6e	94
	6f	1083
	6g(1)	
6g(2)		
6h		0
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:
1A 1I

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SOUTHCO, INC.</u>	D Employer Identification Number (EIN) <u>23-1287596</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a		<u>157282537</u>
b Actuarial value	2b		<u>157282537</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>574</u>	<u>86181739</u>	<u>86181739</u>
b For terminated vested participants	<u>389</u>	<u>37918261</u>	<u>37918261</u>
c For active participants	<u>192</u>	<u>21489201</u>	<u>21722930</u>
d Total	<u>1155</u>	<u>145589201</u>	<u>145822930</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.14 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>0</u>
b Expected plan-related expenses	6b		<u>0</u>
c Target normal cost	6c		<u>0</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>10/05/2025</u>	Date
	<u>STEPHEN A. CATONE, A.S.A.</u>	<u>23-05357</u>	Most recent enrollment number
	Type or print name of actuary	<u>215-861-2333</u>	Telephone number (including area code)
	<u>KORN FERRY, INC.</u>		
	Firm name		
	<u>2005 MARKET ST, SUITE 910 PHILADELPHIA, PA 19103-2029</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____ %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3530
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07</u> %		171
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		3701
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	107.85 %
15	Adjusted funding target attainment percentage	15	107.85 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.52 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	0
b	Contributions made to avoid restrictions adjusted to valuation date	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th		
0		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 0
b Excess assets, if applicable, but not greater than line 31a			31b
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

SCHEDULE C (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>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ 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 PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHCO, INC.	D Employer Identification Number (EIN) 23-1287596	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

KORN FERRY

95-2623879

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	10950	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SCHWAB RETIREMENT PLAN SERVICES

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	120967	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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 PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHCO, INC.	D Employer Identification Number (EIN) 23-1287596

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	784616	1855282
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	226000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	12306679	12935635
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	123617028	121720783
(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)	20336189	11031362
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		1498

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(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	157270512	147544560
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	157270512	147544560

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)	0	
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	6529697	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6529697
(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)	272959	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		272959
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	50454979	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	51139456	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-4118629	
(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		784290
d Total income. Add all income amounts in column (b) and enter total	2d		2783840

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12261020	
(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)		12261020
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
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)	248772	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		248772
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12509792

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-9725952
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: **MAILLIE LLP**

(2) EIN: **23-1518888**

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		500000
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 552738.

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>PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SOUTHCO, INC.</u>	D Employer Identification Number (EIN) <u>23-1287596</u>	

Part I	Distributions
---------------	----------------------

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): 94-3025021

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	58
--	---	----

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.)
----------------	---

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
-----------------	-------------------

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.
----------------	---

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: 8.80 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 89.90 %
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 1.30 % 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 _____.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

Years Ended December 31, 2024 and 2023

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

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YEARS ENDED DECEMBER 31, 2024 AND 2023

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NOTE: Certain supplemental schedules required by 29 CFR 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 have been omitted because they are not applicable.

Independent Auditors' Report

To the Plan Administrator
Pension Plan for Employees of Southco, Inc.
Concordville, Pennsylvania

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

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

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

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

Opinion

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

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

To the Plan Administrator
Pension Plan for Employees of Southco, Inc.
Concordville, Pennsylvania

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 Pension Plan for Employees of Southco, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Plan for Employees of Southco, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

To the Plan Administrator
Pension Plan for Employees of Southco, Inc.
Concordville, Pennsylvania

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 Pension Plan for Employees of Southco, Inc.'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 Pension Plan for Employees of Southco, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

To the Plan Administrator
Pension Plan for Employees of Southco, Inc.
Concordville, Pennsylvania

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

Maille LLP

Limerick, Pennsylvania
September 30, 2025

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 1,855,283	\$ 784,616
Investments, at fair value		
Mutual funds	11,031,362	20,336,189
Collective investment trust	1,498	-
Corporate obligations	121,720,783	123,617,029
U.S. government and municipal obligations	<u>12,935,635</u>	<u>12,306,678</u>
TOTAL INVESTMENTS	<u>145,689,278</u>	<u>156,259,896</u>
Employer contribution receivable	-	226,000
TOTAL ASSETS	<u>147,544,561</u>	<u>157,270,512</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 147,544,561</u>	 <u>\$ 157,270,512</u>

See independent auditors' report and accompanying notes.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

STATEMENTS OF CHANGES IN NET ASSETS

AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS		
Employer contribution receivable	\$ <u>-</u>	\$ <u>226,000</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	12,261,019	8,662,315
Administrative expenses	<u>248,772</u>	<u>623,248</u>
TOTAL DEDUCTIONS	<u>12,509,791</u>	<u>9,285,563</u>
INCOME FROM INVESTMENTS		
Net appreciation (depreciation) in fair value of investments	(4,018,816)	10,778,069
Interest and dividends	<u>6,802,656</u>	<u>6,694,862</u>
TOTAL INCOME FROM INVESTMENTS	<u>2,783,840</u>	<u>17,472,931</u>
NET INCREASE (DECREASE)	(9,725,951)	8,413,368
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>157,270,512</u>	<u>148,857,144</u>
END OF YEAR	\$ <u><u>147,544,561</u></u>	\$ <u><u>157,270,512</u></u>

See independent auditors' report and accompanying notes.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Pension Plan for Employees of Southco, Inc. (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General

The Plan is a defined benefit pension plan sponsored by Southco, Inc. (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Effective July 1, 2007, the Plan was amended to freeze all benefits and participation. Effective January 1, 2015, the Plan was further amended and restated to comply with the Pension Protection Act of 2006 ("PPA") and other legislative and regulatory updates, including the 6-year pre-approved plan restatement requirement for Volume Submitter plans.

Pension Benefits

Employees of the Company were generally eligible to participate in the Plan after one year of service, provided they were credited with 1,000 hours of service and had attained the age of 21. Participants would accrue one year of service for each Plan year in which they were credited with 1,000 or more hours of service. Employees with five or more years of service were entitled to monthly benefits beginning at normal retirement age of 65. The Plan permits early retirement under certain circumstances beginning at age 55. Benefits under the plan are primarily based on participants' highest consecutive three-year average compensation, credited years of service, timing of retirement, and the form of payment. Effective July 1, 2007, all plan participants became fully vested.

Death and Disability

If an active employee dies prior to age 55 and is fully vested, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary when the participant would be eligible for an early or normal distribution. In the event of the death of a participant after retirement, the participant's beneficiary shall be entitled to receive any amount that may be payable under the form of benefit in effect. In the event of total and permanent disability, participants who have completed ten years of service at the time of their disability continue to accrue pension benefits until their normal retirement date. At that time, disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as it was at the time they became disabled.

See the independent auditors' report.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE A - DESCRIPTION OF THE PLAN (Continued)

Funding

The Company must contribute to the Plan an amount determined by an independent consulting actuary to meet the short-term and long-term needs of the Plan and the funding requirements of ERISA. There was no funding requirement for the year ended December 31, 2024. The Company was required to contribute \$205,302 for the year ended December 31, 2023. There were no elective discretionary contributions made for the year ended December 31, 2024. The Company contributed \$226,000 to the Plan for the year ended December 31, 2023.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Company Contributions

Contributions from the Company are based on accepted actuarial methods and comprise current service cost and include amortization of the unfunded accrued liability over a 30-year period.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risk and Uncertainties

It is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements. The Plan's investments in various investment securities and mutual funds, are in general, exposed to various risks, such as interest rate, credit, and overall market volatility.

See the independent auditors' report.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses

Certain administration expenses of maintaining the Plan are paid by the Plan, while others are paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Investment-related expenses are included in net depreciation in fair value of investments.

Expense Offset Arrangements

Fees incurred by the Plan for investment management services and recordkeeping are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than a direct payment.

Payment of Benefits

Benefit payments are recorded when paid.

NOTE C - FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy in general, follows a policy of funding each year an amount at least equal to the minimum required contributions for the plan year, as determined by the Plan's actuary. This method and the actuarial assumptions referred to in Note E have been designed to provide sufficient funds to pay benefits as they become payable under the Plan. The Company met the minimum funding requirements of ERISA in 2024 and 2023.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

See the independent auditors' report.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE D - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits.

Accounting standards set a framework for measuring fair value using a three-tier hierarchy based on the extent to which inputs used in measuring fair value are observable in the market.

FASB Accounting Standards Codification ("ASC") 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. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ACS 820 are described as follows:

Level 1: Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access;

Level 2: Valuations based on 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; or 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: Valuations based on inputs that are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2024 and 2023.

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

Collective investment trust: Valued using the fair value of underlying investments held by the fund less liabilities. Composed primarily of target retirement funds that are valued at the NAV of units of the investment trust. The NAV as a practical expedient is determined by the Trustee and participant transactions (purchases and sales) may occur daily. There are no unfunded purchase commitments.

Corporate, U.S. government and municipal obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

See the independent auditors' report.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	Year Ended December 31, 2024			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Net Asset Value (a)	Total Fair Value
Mutual funds	\$ 11,031,362	\$ -	\$ -	\$ 11,031,362
Collective investment trust (a)	-	-	1,498	1,498
Corporate obligations	-	121,720,783	-	121,720,783
U.S. government and municipal obligations	-	12,935,635	-	12,935,635
	<u>\$ 11,031,362</u>	<u>\$ 134,656,418</u>	<u>\$ 1,498</u>	<u>\$ 145,689,278</u>
	Year Ended December 31, 2023			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Net Asset Value (a)	Total Fair Value
Mutual funds	\$ 20,336,189	\$ -	\$ -	\$ 20,336,189
Corporate obligations	-	123,617,029	-	123,617,029
U.S. government and municipal obligations	-	12,306,678	-	12,306,678
	<u>\$ 20,336,189</u>	<u>\$ 135,923,707</u>	<u>\$ -</u>	<u>\$ 156,259,896</u>

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

See the independent auditors' report.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE E - ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on employees' highest consecutive three-year average compensation. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the benefit information date.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to give effect to the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the benefit information date and the expected payment dates. The effect of any Plan amendments on accumulated Plan benefits is recognized during the year in which such amendments become effective.

The actuarial method and the more significant assumptions used in determining the actuarial present value of accumulated Plan benefits as of January 1, 2024 and 2023 are as follows:

Method:	Projected Unit Credit Actuarial Cost in 2024 and 2023.
Interest rate used to discount the obligation:	6.00% per year, compounded annually in 2024 and 2023 respectively.
Mortality basis:	For 2024 and 2023, the mortality table was the PRI-2012 table with MP- 2021 projection.
Employee turnover:	Assumed annual rates that decrease from 4.9% for males and 5.3% for females at age 25 to 0.0% for males and 0.8% for females age 60. All benefit accruals were frozen effective June 30, 2007.
Retirement:	Assumed retirement at age 65 and completion of 5 years credited service or completion of 30 years credited service and attainment of age 62.

See the independent auditors' report.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE E - ACCUMULATED PLAN BENEFITS (continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024.

The actuarial present value of accumulated plan benefits as of January 1, 2024 (the latest valuation date) and January 1, 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits		
Participants currently receiving payment	\$ 81,940,048	\$ 83,331,380
Vested benefits for other participants	<u>53,335,061</u>	<u>53,004,449</u>
Total vested benefits	135,275,109	136,335,829
Nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 135,275,109</u>	<u>\$ 136,335,829</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits from January 1, 2023 to January 1, 2024 are as follows:

	<u>2024</u>
Actuarial present value of accumulated plan benefits as of January 1, 2023	\$ 136,335,829
Interest increment	7,895,048
Benefits accumulated and actuarial experience	(183,394)
Benefit payments	(8,662,315)
Changes in actuarial assumptions	<u>(110,059)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024	<u>\$ 135,275,109</u>

See the independent auditors' report.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE E - ACCUMULATED PLAN BENEFITS (continued)

The changes in the actuarial present value of the Plan's accumulated plan benefits from January 1, 2022 to January 1, 2023 are as follows:

	<u>2023</u>
Actuarial present value of accumulated plan benefits as of January 1, 2022	\$ 152,540,082
Interest increment	7,425,765
Benefits accumulated and actuarial experience	582,727
Benefit payments	(8,528,095)
Changes in actuarial assumptions	<u>(15,684,650)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2023	<u>\$ 136,335,829</u>

NOTE F - INFORMATION CERTIFIED BY TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, cash, interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Charles Schwab Trust Bank.

NOTE G - EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Fees paid to Charles Schwab, the Plan's recordkeeper totaled \$120,967.

NOTE H - TAX STATUS

The Internal Revenue Service has determined and informed the Company, by a letter dated October 23, 2017, that the Pension Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and continues to be tax-exempt.

See the independent auditors' report.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE H - TAX STATUS

U.S. 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 a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

NOTE I - PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan may be terminated at any time by the Company. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

See the independent auditors' report.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE J - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 30, 2025, the date the financial statements were available to be issued. Based on this evaluation, the Plan is not aware of any material events that would require recognition or disclosure in these financial statements.

See the independent auditors' report.

SUPPLEMENTAL SCHEDULE

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

DECEMBER 31, 2024

Plan EIN #23-1287596, Plan 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	FIDELITY INTL INDEX FD	Mutual Funds	\$ 1,825,122	\$ 2,018,658
	FIDELITY MID CAP INDEX	Mutual Funds	361,507	517,141
	FIDELITY SMALL CAP INDEX	Mutual Funds	748,748	1,010,126
	FIDELITY 500 INDEX FD	Mutual Funds	3,570,922	6,702,125
	VANGUARD REAL ESTATE IN FD INST SHARES	Mutual Funds	769,418	758,461
	BLACKROCK HIGH YIELD K	Mutual Funds	6,077	6,021
	VANGUARD LONG TERM INV GRADE ADM SHS	Mutual Funds	2,982	2,755
	VANGUARD SHORT TERM INVST GRADE ADM	Mutual Funds	16,229	16,075
	CORE PLUS BOND FUND CLASS I1	Collective Investment Trust	1,527	1,498
	US TREASURY NOTE 2.75% 8/15/32	U.S. Gov't and Agency Obligations	11,525	11,003
	US TREASURY NOTE 4.00% 11/15/52	U.S. Gov't and Agency Obligations	440,340	380,137
	US TREASURY STRIP	U.S. Gov't and Agency Obligations	3,915,439	3,164,860
	CHICAGO IL TRAN 6.899% 12/01/40	U.S. Gov't and Agency Obligations	52,369	40,237
	US TREASURY NOTE 4.5% 11/15/33	U.S. Gov't and Agency Obligations	4,926,029	4,771,337
	US TREASURY NOTE 3.875% 8/15/33	U.S. Gov't and Agency Obligations	1,287,083	1,285,453
	US TREASURY 4.75% 11/15/43	U.S. Gov't and Agency Obligations	555,955	543,297
	US TREASURY 4.625% 5/15/44	U.S. Gov't and Agency Obligations	818,074	737,200
	CALIFORNIA ST 7.55% 4/01/39	Municipal Obligations	269,264	248,226
	DC W/S AUTH PUB 4.814% 10/01/14	Municipal Obligations	81,682	47,156
	ILLINOIS ST 5.1% 6/01/33	Municipal Obligations	466,493	380,438
	LA LOC GOVT ENV 4.475% 8/01/39	Municipal Obligations	120,025	111,757
	LA LOC GOVT ENV 5.198% 12/01/39	Municipal Obligations	140,025	138,545
	OHIO ST UNIV GEN RCPTS 4.8% 6/01/11	Municipal Obligations	459,484	301,874
	OK DFA 4.714% 5/01/52	Municipal Obligations	129,666	118,509
	PORT AUTH NY 4.458% 10/01/62	Municipal Obligations	276,549	184,798
	RUTGERS UNIV NJ 3.27% 05/01/43	Municipal Obligations	68,592	62,913
	U CAL REGTS MED 3.706% 5/15/20	Municipal Obligations	232,664	150,254
	UNIVERSITY CALIF REV 4.858% 5/15/12	Municipal Obligations	434,408	257,641
	A T & T INC 4.75% 5/15/46	Corporate Obligations	285,599	262,705
	ABBVIE INC 4.3% 5/14/36	Corporate Obligations	165,561	160,102
	ABBVIE INC 4.5% 5/14/35	Corporate Obligations	43,588	40,960
	ABBVIE INC 4.05% 11/21/39	Corporate Obligations	314,873	237,267
	AEP TRANSMISSION 5.4% 3/15/53	Corporate Obligations	268,594	256,830
	AERCAP IRELAND 3.85% 10/29/41	Corporate Obligations	149,673	117,007
	AIR LEASE CORP 3.75% 6/01/26	Corporate Obligations	750,600	688,871
	AIR LEASE CORP 4.125% 12/15/26	Corporate Obligations	225,025	211,781
	ALEXANDRIA REAL EST 4.85% 4/15/49	Corporate Obligations	212,479	149,873
	ALEXANDRIA REAL EST 4% 2/01/50	Corporate Obligations	339,647	241,844
	ALLEGHANY CORP 4.9000% 09/15/44	Corporate Obligations	797,070	589,291
	ALTRIA GROUP, INC 5.95% 2/14/49	Corporate Obligations	254,705	195,981
	AMAZON COM INC 3.1000% 05/12/51	Corporate Obligations	144,874	100,880
	AMERICAN ELECTRIC 3.25% 3/01/50	Corporate Obligations	216,966	143,960
	SUBTOTAL FORWARD		\$ 26,157,452	\$ 27,365,847

See the independent auditors' report.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

DECEMBER 31, 2024

Plan EIN #23-1287596, Plan 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	SUBTOTAL FORWARDED		\$ 26,157,452	\$ 27,365,847
	AMERICAN HOMES 3.375% 7/15/51	Corporate Obligations	376,466	239,591
	AMERICAN TOWER CO 3.7000% 10/15/49	Corporate Obligations	625,873	452,109
	AMGEN INC 4.2% 2/22/52	Corporate Obligations	113,799	94,226
	AMGEN INC 5.6% 3/02/43	Corporate Obligations	472,370	461,849
	AMGEN INC 5.65% 3/02/53	Corporate Obligations	224,261	211,707
	AMGEN INC 4.875% 3/01/53	Corporate Obligations	137,209	127,199
	AMGEN INC 4.4% 5/01/45	Corporate Obligations	883,523	695,020
	AMPHENOL CORP 5.375% 11/15/54	Corporate Obligations	58,098	56,449
	ANHEUSER-BUSCH 4.7% 2/01/36	Corporate Obligations	796,568	690,018
	ANHEUSER-BUSCH 4.9000% 02/01/46	Corporate Obligations	262,147	206,828
	ANHEUSER-BUSCH 5.45% 1/23/39	Corporate Obligations	144,211	149,876
	ANHEUSER-BUSCH 8.2000% 01/15/39	Corporate Obligations	922,787	783,555
	APPROVIN CORP 5.95% 12/01/54	Corporate Obligations	460,178	459,653
	APTIV PLC 3.1000% 12/01/51	Corporate Obligations	338,025	318,162
	ARCH CAPITAL FI 5.031% 12/15/46	Corporate Obligations	243,256	179,072
	ARCH CAPITAL GR 5.144% 11/01/43	Corporate Obligations	321,011	228,347
	AT&T INC 3.5% 9/15/53	Corporate Obligations	257,070	251,083
	AT&T INC 4.3% 12/15/42	Corporate Obligations	626,818	395,854
	AT&T INC 2.25% 2/01/32	Corporate Obligations	1,288,490	1,256,317
	AT&T INC 4.35% 6/15/45	Corporate Obligations	315,052	225,867
	AT&T INC 4.85% 3/01/39	Corporate Obligations	411,287	323,858
	AT&T INC 3.6500% 06/01/51	Corporate Obligations	38,555	35,277
	AT&T INC 4.9000% 08/15/37	Corporate Obligations	280,436	270,871
	ATLASSIAN CORP 5.5% 5/15/34	Corporate Obligations	287,054	291,231
	AUSTRALIAN UNI 3.133% 11/18/41	Corporate Obligations	250,025	178,648
	BANCO SANTANDE 2.7490% 12/03/30	Corporate Obligations	773,653	675,847
	BANK AMERICA CORP 3.97% 3/05/29	Corporate Obligations	804,148	703,138
	BANK AMERICA CORP 3.419% 12/20/28	Corporate Obligations	862,834	766,848
	BANK AMERICA CORP 5.288% 4/25/34	Corporate Obligations	725,025	720,277
	BANK OF AMERICA 2.482% 9/21/36	Corporate Obligations	738,842	718,196
	BANK OF AMERICA C VA 1/23/35	Corporate Obligations	269,904	266,718
	BANK OF AMERICA C VA 2/07/30	Corporate Obligations	554,240	479,499
	BANK OF AMERICA C VA 4/27/33	Corporate Obligations	502,303	482,452
	BANK OF AMERICA C VA 7/21/32	Corporate Obligations	832,153	688,499
	BANK OF AMERICA C VA 7/22/33	Corporate Obligations	254,375	269,503
	BANK OF AMERICA C VA 7/23/29	Corporate Obligations	707,950	608,659
	BARCLAYS PLC 5.746% 8/09/33	Corporate Obligations	490,425	474,615
	BARCLAYS PLC 4.9500% 01/10/47	Corporate Obligations	281,151	198,974
	BECTON DICKINSON 4.685% 12/15/44	Corporate Obligations	318,371	227,468
	BECTON DICKINSON 4.669% 6/06/47	Corporate Obligations	420,706	358,862
	BNSF, LLC 5.2% 4/15/54	Corporate Obligations	199,917	187,855
	BNSF, LLC 3.05% 2/15/51	Corporate Obligations	45,532	32,740
	SUBTOTAL FORWARD		\$ 45,073,550	\$ 43,808,664

See the independent auditors' report.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

DECEMBER 31, 2024

Plan EIN #23-1287596, Plan 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	SUBTOTAL FORWARDED		\$ 45,073,550	\$ 43,808,664
	BNSF, LLC 5.05% 3/01/41	Corporate Obligations	93,436	70,760
	BNSF, LLC 4.4500% 01/15/53	Corporate Obligations	99,472	83,825
	BNY MELLON INVEST V 10/25/33	Corporate Obligations	125,025	129,365
	BOSTON SCIENTIF 7.3750% 1/15/40	Corporate Obligations	161,921	148,147
	BOSTON SCIENTIF STE 6.5% 11/15/35	Corporate Obligations	173,291	163,396
	BP CAPITAL MARKETS 3.0010% 3/17/52	Corporate Obligations	343,567	331,487
	BRISTOL-MYERS SQUIBB 4.625% 5/15/44	Corporate Obligations	146,003	108,990
	BRISTOL-MYERS SQUIBB 4.35% 11/15/47	Corporate Obligations	130,726	106,153
	BRISTOL-MYERS SQUIBB 4.55% 2/20/48	Corporate Obligations	76,331	53,826
	BRISTOL-MYERS SQUIBB 5.55% 2/22/54	Corporate Obligations	974,017	949,041
	BRISTOL-MYERS SQUIBB 6.2500% 11/15/53	Corporate Obligations	336,132	337,441
	BRISTOL-MYERS SQUIBB 3.7% 3/15/52	Corporate Obligations	199,159	145,277
	BROADCOM CORP 3.5% 1/15/28	Corporate Obligations	479,338	432,697
	BROADCOM CORP 3.875% 1/15/27	Corporate Obligations	758,165	688,727
	BROADCOM CORP 4.3% 11/15/32	Corporate Obligations	1,867,113	1,842,204
	BROADCOM CORP 4.8% 10/15/34	Corporate Obligations	773,868	750,777
	BROADCOM CORP 4.75% 4/15/29	Corporate Obligations	774,074	669,746
	BURLINGTN NO SAN 5.15% 9/01/43	Corporate Obligations	300,024	214,352
	BURLINGTN NO SAN 5.75% 5/01/40	Corporate Obligations	778,440	589,545
	CALIFORNIA INSTIT 4.7% 11/01/11	Corporate Obligations	458,451	291,352
	CAMDEN PROPERTY 3.3500% 11/01/49	Corporate Obligations	609,690	410,861
	CAMPBELL SOUP CO 5.25% 10/13/54	Corporate Obligations	495,811	443,983
	CANADIAN PAC RY 3.1% 12/02/51	Corporate Obligations	173,772	113,845
	CAPITAL ONE FIN 2.618% 11/02/32	Corporate Obligations	829,145	785,704
	CAPITAL ONE FINL VA 7/26/35	Corporate Obligations	344,105	326,701
	CARDINAL HEALTH 4.368% 6/15/47	Corporate Obligations	46,382	41,160
	CARDINAL HEALTH 5.75% 11/15/54	Corporate Obligations	194,255	186,785
	CARRIER GLOBAL 3.377% 4/05/40	Corporate Obligations	954,215	752,962
	CARRIER GLOBAL 3.5770% 04/05/50	Corporate Obligations	58,443	55,218
	CARRIER GLOBAL 6.2% 03/15/54	Corporate Obligations	139,694	130,542
	CASE WESTERN RE 5.405% 6/01/22	Corporate Obligations	245,025	226,558
	CENTENE CORP 2.625% 8/01/31	Corporate Obligations	88,335	78,720
	CHARTER COMM 6.484% 10/23/45	Corporate Obligations	578,244	425,180
	CHARTER COMM 6.3840% 10/23/35	Corporate Obligations	494,916	374,487
	CHARTER COMM 6.55% 6/01/34	Corporate Obligations	214,101	204,519
	CHARTER COMM 6.6500% 2/01/34	Corporate Obligations	52,129	51,474
	CIGNA CORP 4.8% 8/15/38	Corporate Obligations	866,018	688,782
	CIGNA CORP 4.9000% 12/15/48	Corporate Obligations	720,644	509,203
	CITIGROUP INC	Corporate Obligations	114,249	96,052
	CITIGROUP INC 4.75% 5/18/46	Corporate Obligations	959,787	702,018
	CITIGROUP INC VAR 33	Corporate Obligations	167,137	161,748
	CITIGROUP INC 4.4500% 09/29/27	Corporate Obligations	633,005	541,531
	CLEVELAND CLINIC FND 4.858% 1/01/14	Corporate Obligations	230,793	154,969
	CMS ENERGY CORP 4.875% 3/01/44	Corporate Obligations	329,233	245,741
	COMCAST CORP 4.7% 10/15/48	Corporate Obligations	399,272	278,699
	COMCAST CORP 6.4% 3/01/40	Corporate Obligations	801,325	577,117
	COMCAST CORP 5.65% 6/01/54	Corporate Obligations	495,804	480,698
	COMCAST CORP 6.5% 11/15/35	Corporate Obligations	635,601	569,635
	COMMONWEALTH EDI 6.45% 1/15/38	Corporate Obligations	387,693	298,728
	SUBTOTAL FORWARD		\$ 66,380,926	\$ 61,829,392

See the independent auditors' report.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

DECEMBER 31, 2024

Plan EIN #23-1287596, Plan 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	SUBTOTAL FORWARDED		\$ 66,380,926	\$ 61,829,392
	CONSTELLATION BRANDS 5.25% 11/15/48	Corporate Obligations	126,423	91,230
	CONSTELLATION BRANDS 4.1% 2/15/48	Corporate Obligations	738,556	525,267
	COUSINS PROPERTY 5.875% 10/01/34	Corporate Obligations	201,709	198,726
	CREDIT SUISSE 7.1250% 07/15/32	Corporate Obligations	733,333	666,635
	CROWN CASTLE INTERN 2.9000% 04/01/41	Corporate Obligations	426,820	331,431
	CROWN CASTLE INTERN 4% 11/15/49	Corporate Obligations	372,313	261,446
	CSX CORP 3.8% 4/15/50	Corporate Obligations	370,357	262,586
	CSX CORP 4.3% 3/01/48	Corporate Obligations	167,757	123,473
	CSX CORP 4.5% 11/15/52	Corporate Obligations	357,344	315,246
	CSX CORP 6.22% 4/30/40	Corporate Obligations	578,485	427,356
	CVS HEALTH CORP 4.78% 3/25/38	Corporate Obligations	454,924	418,064
	CVS HEALTH CORP 6.05% 6/01/54	Corporate Obligations	291,064	266,605
	CVS HEALTH CORP 4.875% 7/20/35	Corporate Obligations	331,177	247,620
	DELL EMC 6.02% 6/15/26	Corporate Obligations	900,652	867,972
	DELL INTERNTNL 5.3% 10/01/29	Corporate Obligations	230,068	227,182
	DELL INTERNTNL 8.1000% 07/15/36	Corporate Obligations	682,782	622,532
	DEUTSCHE BK 2.129% 11/24/26	Corporate Obligations	678,805	657,323
	DEUTSCHE TELE 9.25% 6/01/32	Corporate Obligations	836,984	744,823
	DEVON ENERGY CORP 5.6% 7/15/41	Corporate Obligations	266,398	208,032
	DIAMONDBACK ENERGY 5.75% 4/18/54	Corporate Obligations	284,902	267,427
	DIAMONDBACK ENERGY 3.5% 12/01/29	Corporate Obligations	513,396	440,819
	DOMINION ENERGY 4.7% 12/01/44	Corporate Obligations	612,420	427,540
	DOMINION ENERGY 4.05% 9/15/42	Corporate Obligations	554,547	455,881
	DOW CHEMICAL CO 4.375% 11/15/42	Corporate Obligations	232,133	164,193
	DOWDUPONT INC 5.319% 11/15/38	Corporate Obligations	669,087	528,987
	DOWDUPONT INC 5.419% 11/15/48	Corporate Obligations	134,704	129,258
	DR PEPPER SNAPPLE 3.8% 5/01/50	Corporate Obligations	88,293	83,635
	DR PEPPER SNAPPLE 4.5% 4/15/52	Corporate Obligations	255,852	253,438
	DUKE ENERGY CORP 5.3% 2/15/40	Corporate Obligations	58,274	57,022
	DUKE ENERGY CORP 7.0000% 10/30/31	Corporate Obligations	778,006	637,952
	DUKE UNIVERSITY 2.8320% 10/01/55	Corporate Obligations	255,102	233,177
	DZ BANK AG DEU 3.742% 1/07/33	Corporate Obligations	375,025	317,118
	EBAY INC 3.6500% 05/10/51	Corporate Obligations	424,947	301,324
	EL PASO ENERGY 7.8000% 08/01/31	Corporate Obligations	580,147	536,336
	EMERA US FIN LP 4.75% 6/15/46	Corporate Obligations	228,909	165,227
	ENBRIDGE INC 2.5% 8/01/33	Corporate Obligations	273,881	220,344
	ENBRIDGE INC 6.7000% 11/15/53	Corporate Obligations	174,798	189,565
	ENERGY TRANSFER 5.15% 3/15/45	Corporate Obligations	595,492	502,383
	ENERGY TRANSFER 5% 5/15/50	Corporate Obligations	135,495	132,030
	ENTERPRISE PRODUCTS 4.8% 2/01/49	Corporate Obligations	715,879	538,610
	ERP OPERATING LIMIT 4% 8/01/47	Corporate Obligations	109,074	77,582
	EXELON CORP 4.4500% 04/15/46	Corporate Obligations	198,123	144,951
	EXPEDIA 3.25% 2/15/30	Corporate Obligations	551,977	506,678
	EXPEDIA 3.8% 2/15/28	Corporate Obligations	749,361	676,154
	FEDEX CORP 3.25% 5/15/41	Corporate Obligations	224,134	163,772
	SUBTOTAL FORWARD		\$ 84,900,835	\$ 77,444,344

See the independent auditors' report.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

DECEMBER 31, 2024

Plan EIN #23-1287596, Plan 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	SUBTOTAL FORWARDED		\$ 84,900,835	\$ 77,444,344
	FEDEX CORP 4.05% 2/15/48	Corporate Obligations	264,942	191,068
	FISERV 4.4% 7/01/49	Corporate Obligations	709,672	512,243
	FORD FOUNDATION 2.8150% 06/01/70	Corporate Obligations	176,165	103,014
	GE CAPITAL INT 4.4180% 11/15/35	Corporate Obligations	333,715	266,980
	GE HEALTHCARE 6.3770% 11/22/52	Corporate Obligations	330,463	353,565
	GENERAL ELECTRIC 5.875% 1/14/38	Corporate Obligations	1,133,150	905,683
	GILEAD SCIENCES 4.5% 2/01/45	Corporate Obligations	608,128	445,180
	GILEAD SCIENCES 4.8% 4/01/44	Corporate Obligations	183,429	132,828
	GLOBAL PAYMENTS 5.95% 8/15/52	Corporate Obligations	282,841	270,372
	HCA HEALTHCARE 3.5% 7/15/51	Corporate Obligations	154,323	143,829
	HCA HEALTHCARE 3.5% 9/01/30	Corporate Obligations	112,713	104,022
	HCA HEALTHCARE 5.9% 6/01/53	Corporate Obligations	193,461	187,285
	HCA HEALTHCARE 6% 4/01/54	Corporate Obligations	919,802	878,510
	HCA HEALTHCARE 4.375% 3/15/42	Corporate Obligations	370,127	342,660
	HEALTHCARE TRUST 3.1000% 02/15/30	Corporate Obligations	703,794	605,083
	HEWLETT PACKARD ENTER 6.35% 10/15/45	Corporate Obligations	129,871	103,814
	HOME DEPOT INC 4.875% 2/15/44	Corporate Obligations	599,223	434,646
	HORMEL FOODS COR 3.0500% 06/03/51	Corporate Obligations	124,125	81,150
	HSBC BANK USA, NTNL 7.0% 01/15/39	Corporate Obligations	517,318	387,502
	HSBC HLDGS PLC 2.357% 8/18/31	Corporate Obligations	546,023	459,013
	HUMANA INC 5.5% 3/15/53	Corporate Obligations	34,996	30,829
	HUMANA INC 4.625% 12/01/42	Corporate Obligations	181,264	121,638
	HUMANA INC 4.9500% 10/01/44	Corporate Obligations	68,734	63,132
	ING GROEP 3/28/33	Corporate Obligations	629,690	603,389
	INGERSOLL RAND IN 5.7% 6/15/54	Corporate Obligations	133,477	131,715
	INTEL CORP 4.9000% 08/05/52	Corporate Obligations	274,467	216,434
	INTEL CORP 3.0500% 08/12/51	Corporate Obligations	199,361	113,763
	INTERCONTINENTAL 4.95% 6/15/52	Corporate Obligations	285,994	259,087
	INTERNTNL BUSINESS 3.43% 2/09/52	Corporate Obligations	349,959	237,112
	INTERNTNL FLAVORS 4.375% 6/01/47	Corporate Obligations	197,740	136,544
	INTERNTNL FLAVORS 5% 9/26/48	Corporate Obligations	1,009,587	817,210
	JP MORGAN CHASE 1/23/35	Corporate Obligations	260,990	258,416
	JPMORGAN CHASE VA 3/24/31	Corporate Obligations	763,914	705,287
	JPMORGAN CHASE VA 7/25/33	Corporate Obligations	305,527	292,290
	JPMORGAN CHASE VA 10/22/35	Corporate Obligations	491,763	481,856
	JPMORGAN CHASE VA 11/29/45	Corporate Obligations	856,169	851,116
	JPMORGAN CHASE VA 3.882% 7/24/38	Corporate Obligations	191,741	148,897
	KELLANOVA 5.75% 5/16/54	Corporate Obligations	491,251	474,865
	KENVUE INC 5.05% 3/22/53	Corporate Obligations	44,435	41,628
	KILROY REALTY, L 6.2500% 1/15/36	Corporate Obligations	123,624	124,047
	KINDER MORGAN EN 6.55% 9/15/40	Corporate Obligations	327,855	260,677
	SUBTOTAL FORWARD		\$ 100,516,658	\$ 90,722,723

See the independent auditors' report.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

DECEMBER 31, 2024

Plan EIN #23-1287596, Plan 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	SUBTOTAL FORWARDED		\$ 100,516,658	\$ 90,722,723
	KONINKLIJKE PH 6.8750% 3/11/38	Corporate Obligations	207,807	187,333
	KRAFT FOODS GRO 6.8750% 01/26/39	Corporate Obligations	53,926	48,347
	LABORATORY CORP O 4.7% 2/01/45	Corporate Obligations	290,816	212,603
	LLOYDS BANKING G 5.3% 12/01/45	Corporate Obligations	341,130	251,003
	LOCKHEED MARTIN C 4.7% 5/15/46	Corporate Obligations	369,934	266,735
	LOCKHEED MARTIN C 5.7% 11/15/54	Corporate Obligations	173,590	177,069
	LOWE'S COMPANIES 5.625% 4/15/53	Corporate Obligations	371,334	383,945
	LOWE'S COMPANIES 3.75% 4/01/32	Corporate Obligations	219,000	209,834
	LOWE'S COMPANIES 4.25% 4/01/52	Corporate Obligations	296,918	253,598
	LOWE'S COMPANIES 5.75% 7/01/53	Corporate Obligations	324,596	318,413
	LOWE'S COMPANIES, 2.8% 9/15/41	Corporate Obligations	567,433	443,659
	LOWE'S COMPANIES, I 3% 10/15/50	Corporate Obligations	94,900	61,995
	LOWE'S COMPANIES, I 5% 4/15/33	Corporate Obligations	190,527	196,982
	LYB INTERNTNL 4.875% 3/15/44	Corporate Obligations	466,680	341,275
	LYB INTL FIN II 3.375% 10/01/40	Corporate Obligations	108,469	108,798
	LYB INTL FIN III 4.2% 5/01/50	Corporate Obligations	268,011	167,945
	L3HARRIS TECHNOLO 5.6% 7/31/53	Corporate Obligations	324,359	308,542
	M&T BANK CORP VA 1/27/34	Corporate Obligations	866,301	835,121
	MARATHON PETROLEUM 3.8% 4/01/28	Corporate Obligations	735,874	650,014
	MARATHON PETROLEUM 4.5% 4/01/48	Corporate Obligations	109,088	78,010
	MARTIN MARIETTA 2.4% 7/15/31	Corporate Obligations	649,762	421,325
	MASCO CORP 3.1250% 02/15/51	Corporate Obligations	96,520	62,549
	MASS INSTITUTE 3.885% 1/17/17	Corporate Obligations	695,030	441,753
	MAYO CLINIC 3.1960% 11/15/61	Corporate Obligations	311,638	191,864
	MCDONALDS CORP 4.875% 12/09/45	Corporate Obligations	56,210	51,216
	MCDONALDS CORP 5.15% 9/09/52	Corporate Obligations	320,324	300,339
	MCKESSON CORPOR 4.883% 3/15/44	Corporate Obligations	42,808	39,114
	MERRILL LYNCH 6.11% 1/29/37	Corporate Obligations	613,588	472,414
	META PLATFORMS 5.75% 5/15/63	Corporate Obligations	104,699	105,899
	METLIFE INC 5.875% 2/06/41	Corporate Obligations	140,533	101,897
	METLIFE INC 4.721% 12/15/44	Corporate Obligations	686,794	488,047
	MIDAMERICAN ENERG 5.3% 2/1/55	Corporate Obligations	155,364	147,334
	MIDAMERN ENERGY 6.125% 4/01/36	Corporate Obligations	1,143,106	871,792
	MORGAN STANLEY 3.95% 4/23/27	Corporate Obligations	503,576	468,117
	MORGAN STANLEY 5.25% 4/21/34	Corporate Obligations	595,025	583,384
	MORGAN STANLEY 3.622% 4/01/31	Corporate Obligations	842,299	696,470
	MORGAN STANLEY 5.948% 1/19/38	Corporate Obligations	459,699	445,018
	MORGAN STANLEY 6.375% 7/24/42	Corporate Obligations	260,574	189,493
	MORGAN STANLEY VA 1/18/35	Corporate Obligations	476,896	472,795
	MORGAN STANLEY VA 1/23/30	Corporate Obligations	830,653	706,518
	SUBTOTAL FORWARD		\$ 115,882,449	\$ 103,481,282

See the independent auditors' report.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

DECEMBER 31, 2024

Plan EIN #23-1287596, Plan 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	SUBTOTAL FORWARDED		\$ 115,882,449	\$ 103,481,282
	MORGAN STANLEY VA	10/18/33 Corporate Obligations	162,951	158,557
	MPLX LP	5.5% 2/15/49 Corporate Obligations	587,471	458,224
	MPLX LP	5.65% 3/01/53 Corporate Obligations	99,561	93,095
	NATWEST GROUP	5/18/29 Corporate Obligations	776,199	693,130
	NETFLIX, INC	5.4% 8/15/54 Corporate Obligations	285,057	271,170
	NISOURCE FIN COR	5.25% 2/15/43 Corporate Obligations	630,465	468,769
	NORFOLK SOUTHERN	4.55% 6/01/53 Corporate Obligations	65,406	62,532
	NORTHROP GRUMMAN	4.75% 6/01/43 Corporate Obligations	1,008,490	738,929
	NOVANT HEALTH,	3.3180% 11/01/61 Corporate Obligations	129,915	79,263
	NTNL RETAIL PROPE	4.8% 10/15/48 Corporate Obligations	353,274	252,601
	NXP	3.25% 11/30/51 Corporate Obligations	287,100	270,435
	OCCIDENTAL PETROL	6.2% 3/15/40 Corporate Obligations	256,473	245,938
	ONEOK, INC.	6% 6/15/35 Corporate Obligations	129,546	128,483
	ORACLE CORP	4% 11/15/47 Corporate Obligations	1,169,805	996,726
	ORACLE CORP	3.95% 3/25/51 Corporate Obligations	312,934	295,091
	ORACLE CORP	2.875% 3/25/31 Corporate Obligations	178,587	197,786
	ORACLE CORP	5.375% 3/25/31 Corporate Obligations	180,102	176,239
	ORACLE CORP	4.9000% 02/06/33 Corporate Obligations	131,933	128,630
	ORACLE CORP	6.9000% 11/09/52 Corporate Obligations	299,836	336,098
	ORACLE CORP SR NT	3.6% 4/01/50 Corporate Obligations	170,984	139,148
	ORACLE CORPORAT	4.375% 5/15/55 Corporate Obligations	138,813	129,409
	ORACLE CORPORAT	5.375% 7/15/40 Corporate Obligations	340,967	263,790
	ORANGE SA	5.5% 2/06/44 Corporate Obligations	205,256	144,807
	OTIS WORLDWIDE	3.1120% 02/15/40 Corporate Obligations	195,739	148,547
	OWENS CORNING	5.95% 6/15/54 Corporate Obligations	246,750	241,337
	PACIFIC GAS AND E	3.5% 8/01/50 Corporate Obligations	347,574	275,710
	PACKAGING CORP O	3.05% 10/01/51 Corporate Obligations	149,235	96,218
	PACKAGING CORP O	4.05% 12/15/49 Corporate Obligations	422,830	288,463
	PARKER-HANNIFIN	4.4500% 11/21/44 Corporate Obligations	265,118	192,582
	PAYPAL HOLDINGS,	3.25% 6/01/50 Corporate Obligations	381,182	254,356
	PAYPAL HOLDINGS,	5.05% 6/01/52 Corporate Obligations	398,733	369,084
	PERKINELMER, IN	3.625% 3/15/51 Corporate Obligations	417,909	269,174
	PETRO CDA ENTERP	6.8000% 05/15/38 Corporate Obligations	328,045	246,831
	PFIZER INVT ENTER	5.3% 5/19/53 Corporate Obligations	1,677,690	1,574,591
	PG&E CORP	3.3% 8/01/40 Corporate Obligations	113,430	93,777
	PHILLIPS 66	4.875% 11/15/44 Corporate Obligations	116,016	86,299
	PNC FINL SVCS	6.25% 6/15/99 Corporate Obligations	130,025	130,813
	PRESBYTERIAN HE	4.875% 8/01/52 Corporate Obligations	150,025	132,959
	PRINCIPAL FINL GR	4.3% 11/15/46 Corporate Obligations	494,659	348,060
	PROLOGIS, IN	5.25% 3/15/54 Corporate Obligations	68,779	65,431
	PRUDENTIAL FINL	3.935% 12/07/49 Corporate Obligations	490,147	338,117
	PUBLIC SERVICE E	3.95% 5/01/42 Corporate Obligations	450,885	327,692
	RAYTHEON TECHNO	4.875% 10/15/40 Corporate Obligations	131,827	132,588
	SUBTOTAL FORWARD		\$ 130,760,172	\$ 115,822,761

See the independent auditors' report.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

DECEMBER 31, 2024

Plan EIN #23-1287596, Plan 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	SUBTOTAL FORWARDED		\$ 130,760,172	\$ 115,822,761
	RAYTHEON TECHNOL 3.03% 3/15/52	Corporate Obligations	174,960	110,274
	RAYTHEON TECHNOL 4.05% 5/04/47	Corporate Obligations	59,158	39,101
	RAYTHEON TECHNOL 2.8200% 09/01/51	Corporate Obligations	348,524	212,200
	REALTY INCOME C 5.375% 9/1/54	Corporate Obligations	107,253	103,191
	REALTY INCOME COR 3.4% 1/15/30	Corporate Obligations	710,071	627,413
	REPUBLIC SVCS INC 5% 4/01/34	Corporate Obligations	174,131	170,714
	RIO TINTO FN U 4.125% 8/21/42	Corporate Obligations	88,423	62,719
	ROYALTY PHARMA P 5.9% 9/02/54	Corporate Obligations	199,863	188,304
	RTX CORP 6.4% 3/15/54	Corporate Obligations	374,607	396,623
	SEMPRA ENERGY 4% 2/01/48	Corporate Obligations	220,128	152,883
	SEMPRA ENERGY 3.8% 2/01/38	Corporate Obligations	239,330	186,943
	SHELL INTERNTN 6.375% 12/15/38	Corporate Obligations	392,117	299,257
	SIMON PROPERTY G 6.7500% 02/01/40	Corporate Obligations	242,143	192,786
	SOCIAL EDISON CO 4.125% 3/1/48	Corporate Obligations	492,239	372,910
	SOUTHERN COMPANY 4.4% 7/1/46	Corporate Obligations	217,840	165,068
	STARBUCKS CORP 3.5% 11/15/50	Corporate Obligations	176,477	172,373
	STARBUCKS CORP 4.5% 11/15/48	Corporate Obligations	417,156	268,063
	STERIS IRISH FI 3.75% 3/15/51	Corporate Obligations	535,375	471,215
	SUMMA HEALTH 3.511% 11/15/51	Corporate Obligations	125,025	87,341
	SUNOCO LOGISTICS 5.4% 10/01/47	Corporate Obligations	389,143	312,932
	SUTTER HEALTH 5.547% 8/15/53	Corporate Obligations	110,025	110,484
	SYNCHRONY FINL 2.875% 10/28/31	Corporate Obligations	790,110	747,049
	SYSCO CORP	Corporate Obligations	88,115	61,046
	SYSCO CORP 6.6%50	Corporate Obligations	545,576	437,637
	T-MOBILE USA INC 2.875% 2/15/31	Corporate Obligations	153,169	131,522
	T-MOBILE USA INC 3.875% 4/15/30	Corporate Obligations	119,765	117,692
	T-MOBILE USA INC 6% 6/15/54	Corporate Obligations	224,643	228,671
	T-MOBILE USA INC 3.3% 2/15/51	Corporate Obligations	48,468	32,914
	T-MOBILE USA INC 3.5% 4/15/31	Corporate Obligations	186,481	158,594
	T-MOBILE USA INC 5.5% 1/15/55	Corporate Obligations	221,794	209,053
	T-MOBILE USA INC 5.65% 1/15/53	Corporate Obligations	502,977	485,070
	TARGET CORP 2.95% 1/15/52	Corporate Obligations	117,701	79,455
	TELEFONICA EMI 7.045% 6/20/36	Corporate Obligations	316,118	246,970
	SMUCKER J M CO 6.5% 11/15/53	Corporate Obligations	549,165	585,857
	THE BOEING CO 2.95% 2/01/30	Corporate Obligations	56,998	56,999
	THE BOEING CO 3.25% 2/01/35	Corporate Obligations	610,238	495,144
	THE BOEING CO 3.85% 11/01/48	Corporate Obligations	13,015	12,322
	THE BOEING CO 5.15% 5/01/30	Corporate Obligations	539,108	529,448
	THE BOEING CO 3.625% 3/01/48	Corporate Obligations	178,816	116,794
	THE BOEING CO 5.705% 5/01/40	Corporate Obligations	683,664	521,654
	THE BOEING CO 5.805% 5/01/50	Corporate Obligations	661,970	531,881
	THE BOEING CO 3.6500% 3/01/47	Corporate Obligations	34,654	33,321
	THE CIGNA GROUP 3.2000% 3/15/40	Corporate Obligations	449,322	426,309
	THE ESTEE LAUDE 3.1250% 12/1/49	Corporate Obligations	141,870	134,348
	THE HOME DEPOT 4.9500% 09/15/52	Corporate Obligations	456,329	430,055
	THE KRAFT HEINZ 4.875% 10/01/49	Corporate Obligations	116,349	107,193
	THE KRAFT HEINZ 5.5% 6/01/50	Corporate Obligations	65,581	60,866
	SUBTOTAL FORWARD		\$ 144,426,156	\$ 127,503,419

See the independent auditors' report.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

DECEMBER 31, 2024

Plan EIN #23-1287596, Plan 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	SUBTOTAL FORWARDED		\$ 144,426,156	\$ 127,503,419
	THE KROGER C 5.5% 9/15/54	Corporate Obligations	786,492	740,344
	THE NEW YORK AND PR 8/01/19	Corporate Obligations	331,458	201,913
	THE SHERWIN-WILL 4.55% 8/01/45	Corporate Obligations	565,776	398,320
	THE SOUTHERN CO 4.25% 7/01/36	Corporate Obligations	657,411	519,362
	THE TRUSTEES OF 4.201% 3/01/52	Corporate Obligations	175,025	146,433
	THE WALT DISNEY 4.9500% 10/15/45	Corporate Obligations	475,005	343,023
	TIME WARNER CAB 5.875% 11/15/40	Corporate Obligations	845,139	601,890
	TIME WARNER CABL 6.7500% 06/15/39	Corporate Obligations	443,657	319,249
	TIME WARNER CABLE 7.3000% 07/01/38	Corporate Obligations	144,828	101,694
	TRANSCANADA PI 4.625% 3/01/34	Corporate Obligations	491,596	395,293
	TRUIST FINL CORP VA 1/26/34	Corporate Obligations	411,919	393,443
	TRUIST FINL CORP VA 6/08/34	Corporate Obligations	255,025	259,846
	TURKIYE ISLAND BA 4.5% 4/15/50	Corporate Obligations	1,049,121	759,671
	TURKIYE ISLAND BANK 3% 2/15/41	Corporate Obligations	314,031	257,186
	U.S. BANCORP 3.7% 1/15/27	Corporate Obligations	125,025	118,125
	UBER TECHNOLOGY 5.35% 9/15/54	Corporate Obligations	251,536	232,738
	UBS GROUP AG 4.55% 4/15/26	Corporate Obligations	552,046	572,725
	UBS GROUP AG 4.875% 5/15/45	Corporate Obligations	305,117	223,158
	UMASS MEMORIAL 5.363% 7/01/52	Corporate Obligations	133,120	117,135
	UNION PACIFIC C 4.375% 9/10/38	Corporate Obligations	203,681	156,951
	UNITED PARCEL S 4.875% 11/15/40	Corporate Obligations	317,073	232,151
	UNITEDHEALTH GROUP 5.625% 7/15/54	Corporate Obligations	46,908	45,553
	UNITEDHEALTH GROUP 5.875% 2/15/53	Corporate Obligations	297,748	296,539
	UNITEDHEALTH GROUP 6.8750% 02/15/38	Corporate Obligations	115,435	84,332
	UNITEDHEALTH GROUP 5.05% 4/15/53	Corporate Obligations	100,454	88,512
	UNITEDHEALTH GROUP 6.05% 2/15/63	Corporate Obligations	345,895	355,366
	UNITEDHEALTH GROUP 5.2% 4/15/63	Corporate Obligations	253,138	226,905
	UNITEDHEALTH GROUP 5.8% 3/15/36	Corporate Obligations	35,490	33,729
	UNIVERSITY OF P 5.377% 5/15/43	Corporate Obligations	50,025	48,236
	UNIVERSITY PA TR 3.61% 2/15/19	Corporate Obligations	701,542	444,666
	VALERO ENERGY COR 4.9000% 03/15/45	Corporate Obligations	285,292	218,844
	VERIZON COMMUNIC 4.125% 8/15/46	Corporate Obligations	353,604	257,762
	VERIZON COMMUNIC 4.812% 3/15/39	Corporate Obligations	55,071	45,319
	VERIZON COMMUNIC 2.85% 9/03/41	Corporate Obligations	124,723	86,356
	VERIZON COMMUNIC 2.5500% 03/21/31	Corporate Obligations	723,577	667,728
	VERIZON COMMUNIC 1.5% 9/18/30	Corporate Obligations	688,037	615,328
	VERIZON COMMUNIC 3.4% 3/22/41	Corporate Obligations	126,712	113,042
	VICI PROPERTIES 5.625% 5/15/52	Corporate Obligations	164,000	152,659
	VIRGINIA ELECTRIC A 6% 5/15/37	Corporate Obligations	643,732	468,517
	SUBTOTAL FORWARD		\$ 158,371,620	\$ 138,843,462

See the independent auditors' report.

PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

DECEMBER 31, 2024

Plan EIN #23-1287596, Plan 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	SUBTOTAL FORWARDED		\$ 158,371,620	\$ 138,843,462
	WASTE MANAGEMENT 5.35% 10/15/54	Corporate Obligations	387,864	373,081
	WASTE MANAGEMENT 4.1500% 04/15/32	Corporate Obligations	50,312	47,149
	WELLS FARGO & CO 4.1% 6/03/26	Corporate Obligations	531,276	469,804
	WELLS FARGO & CO 4.9000% 11/17/45	Corporate Obligations	364,339	258,395
	WELLS FARGO & CO VA 4/25/53	Corporate Obligations	250,025	209,611
	WELLS FARGO & CO VA 7/25/33	Corporate Obligations	694,796	667,623
	WELLS FARGO BANK 5.5% 8/01/35	Corporate Obligations	558,194	448,458
	WELLS FARGO BK N 3.9% 5/01/45	Corporate Obligations	221,019	155,797
	WESTPAC BANKING 4.11% 7/24/34	Corporate Obligations	938,788	892,962
	WEYERHAEUSER CO 4% 3/09/52	Corporate Obligations	58,975	45,200
	WILLIAMS PARTNERS 6.3% 4/15/40	Corporate Obligations	457,535	364,668
	WILLIAMS PARTNERS 4.9%45	Corporate Obligations	137,733	131,356
	WORKDAY, IN 3.8% 4/01/32	Corporate Obligations	324,420	296,743
	XCEL ENERGY IN 6.5% 7/01/36	Corporate Obligations	131,287	131,001
	ZOETIS IN 4.4500% 08/20/48	Corporate Obligations	60,432	40,800
	US BANCORP 4.839% 2/01/34	Corporate Obligations	415,430	396,063
	US BANCORP MEDIUM TERM NTS 5.836% 6/12/34	Corporate Obligations	230,025	234,109
	US BANCORP MEDIUM TERM NTS 5.85% 10/21/33	Corporate Obligations	225,025	229,511
	WP CAREY INC 2.45% 2/01/32	Corporate Obligations	99,073	82,402
	BAT CAP CORP 4.39% 8/15/37	Corporate Obligations	731,844	604,978
	BAT CAP CORP 7.081% 8/02/53	Corporate Obligations	748,981	766,105
	VANGUARD TRSY MONEY MKT FD INV SHRS	CASH	17,772	17,772
	NON-INTEREST BEARING CASH	CASH	1,837,511	1,837,511
			<u>\$ 167,844,276</u>	<u>\$ 147,544,561</u>

See the independent auditors' report.

Pension Plan for Employees of Southco, Inc.

EIN: 23-1287596

PN: 002

Funding Assumptions and Methods

Funding Interest Rates

Full yield curve as of December, 2023

Mortality

2024 Static Mortality table for annuitant and non-annuitants per 430(h)(3)-1(e)

Salary Scale

Prior to 2008, salaries were assumed to increase at the rate of 4% per year.

After 2008, this assumption is not applicable due to the Plan freeze.

Retirement Age

Age 65 and 5 years of credited service or upon the completion of 30 years of credited service and attainment of age 62.

Pension Plan for Employees of Southco, Inc.

EIN: 23-1287596

PN: 002

Withdrawals

Turnover rates for selected ages are shown below:

<i>Age</i>	<i>Male</i>	<i>Female</i>
25	4.9%	5.3%
30	3.7	4.9
35	2.3	4.5
40	1.1	3.9
45	0.3	3.4
50	0.0	1.9
55	0.0	0.9
60	0.0	0.8

Spouses

It is assumed that 80% of the active members are married and that wives are 3 years younger than husbands.

Expenses

Estimated non-investment expenses paid from Trust are added to Target Normal Cost for funding purposes. This is based on the average of the past two years, rounded to the next \$1,000.

Actuarial Cost Methods

For Accounting purposes, the Projected Unit Credit Actuarial Cost Method was used to determine liabilities and costs related to retirement, termination and pre-retirement death benefits. The normal cost was calculated by taking the present value of future benefits at current age divided by the participant's anticipated years of credited service.

For funding purposes, the Unit Credit Actuarial Cost Method was used to determine the actuarial present value of accumulated plan benefits (both vested and nonvested) as of the valuation date as required under PPA.

Method of Calculating Actuarial Value of Assets

Market Value for Funding and Accounting

Pension Plan for Employees of Southco, Inc.

EIN: 23-1287596

PN: 002

Summary of Plan Provisions

This schedule contains a summary of the principal provisions of the Plan in effect as of January 1, 2024.

Effective Date

December 30, 1958

(Non-Supervisory Shop Personnel, Lion Division - December 30, 1962)

Eligibility Requirements

Employees are eligible for participation in the Plan on the effective date or any anniversary date if they have completed one year of service and have attained age 21. Employees hired after June 30, 2006 are not eligible to participate.

Employee Contributions

None.

Employer Contributions

As necessary to maintain qualified plan status.

Grandfathered Participants

Participants who attained age 55 with 10 years of service or the sum of their service and age exceeds 75 at December 31, 2003.

Normal Retirement Date

First day of month coincident with or next following employee's 65th birthday (with at least 5 years of service), or age 62 and completion of 30 years of service.

Normal Retirement Benefit

Grandfathered Participants (Final Average Salary)

1.75% of average annual compensation multiplied by years of service at retirement (Regular portion) plus \$11.00 per month multiplied by years of service at retirement (Supplemental portion).

Nongrandfathered Participants (Career Average Salary)

Effective January 1, 2004, 1.75% of compensation for each year of service at retirement (i.e. Career Average) plus \$11.00 per month multiplied by years of service at retirement. The accrued benefit at December 31, 2003 (regular portion) is determined under the prior (final average salary) formula.

Pension Plan for Employees of Southco, Inc.

EIN: 23-1287596

PN: 002

Average Annual Compensation (only for Grandfathered Participants)

Average annual compensation is defined as average W-2 compensation received during the 3 consecutive calendar years that give the highest average. Compensation considered for qualified plan benefits may not exceed \$225,000 (as indexed) as of January 1, 2007. Nonqualified deferred compensation is also excluded. As the "salary" portion of the plan froze effective June 30, 2007, salary after that date will not be included in the calculation.

Service

Continuous employment by the Company after December 30, 1941. For former Albany (Southtec) salaried employees, vesting and eligibility service will be measured from their date of employment; credited service (used to determine the amount of benefit) will be measured from October 1, 1988. For Southtec hourly (Albany location) vesting and eligibility service will be measured from their date of employment and credited service for benefit accrual will be measured from January 1, 1997. Effective in 2007, no service was granted after June 30, 2007 for the regular benefit and December 31, 2007 for the supplemental benefit.

Early Retirement Benefit

An employee who has 15 years of service and has reached age 55 may retire and receive a benefit equal to his normal retirement benefit accrued to date of early retirement, reduced 1/180 for each of the first 60 months and 1/360 for each of the next 60 months that the start of payment precedes his Normal Retirement Date. In addition, \$11.00 per month per year of service to Early Retirement Date is payable at Normal Retirement Date. Effective January 1, 2004, the service requirement was lowered from 15 to 10 years and the \$11 per month supplemental benefit can commence as early as age 55 (reduced by the factor described above) assuming early retirement provisions have been met.

Late Retirement

An employee may continue in employment beyond his normal retirement date and, upon actual retirement, receive a pension that is calculated in the same manner as the normal retirement benefit, except that service and earnings after normal retirement date will be used in determining the benefit.

Pension Plan for Employees of Southco, Inc.

EIN: 23-1287596

PN: 002

Disability Benefit

Upon total and permanent disability after 10 years of service. Salary is assumed to remain constant until Normal Retirement Date as long as employee is eligible for Social Security disability benefits.

Death Benefit After Retirement

None, except as provided through optional forms of benefit.

Spouse's Benefit

Vested active and former members who die are assumed to have retired immediately before death and to have elected a joint life option with 100% to their spouse. Benefits are payable when the member would have otherwise been first eligible for retirement except for participants who terminated prior to January 1, 2004, the additional \$11.00 per month per year of service benefit which is payable at the member's Normal Retirement Date.

Vesting

100% of the normal retirement pension accrued to date of termination of employment, payable at Normal Retirement Date (age 65, or age 62 if employee has 30 years of service) for employees who terminate with 5 or more years of service. Effective June 30, 2007, all plan participants became fully vested.

Optional Benefits

Actuarially equivalent benefits are available as provided in the plan document. The plan was amended in 2015 to allow a terminated vested participant to take a lump sum if the present value of the deferred annuity was less than \$40,000. This was on one-time window. Approximately 268 cashed out their benefit.

January 1, 1997 Amendment

Southtec hourly (Albany location) employees began participation in this plan (for service after January 1, 1997). All retirees received a cost-of-living adjustment.

January 1, 2000 Amendment

Retirees received a cost-of-living adjustment to their regular pension and the supplemental benefit amount was increased from \$10 per month to \$11 per month for all participants.

Pension Plan for Employees of Southco, Inc.

EIN: 23-1287596

PN: 002

VERP

Effective June 1, 2001, Southco sponsored an early retirement open window incentive program (i.e., VERP) for eligible participants (i.e., employees age 55 with 10 years of service or anyone over age 60) in which five years of age and service were added to the benefit formula if the participant elected to retire in March or April, 2002.

QSERP

Effective January 1, 2002, the Plan was amended to include the annuitized value of a prior LTI account balance as part of the accrued benefit for four executives.

Brandywine Incentive

Brandywine employees who satisfied their completion period (up to December 31, 2009) will receive an additional \$8 per month times years of service (similar to \$11 supplemental benefit).

Lump Sum Windows

The plan was amended in 2015 and 2018 to offer a lump sum window.

Details and results were as follows:

	2015	2018
Target Population:	All those who terminated prior to January 1, 2015 and whose present value of deferred annuity was between \$5,000 and \$50,000 had a one-time opportunity to take their benefit in a lump sum.	All those who terminated prior to January 1, 2015 and whose present value of deferred annuity was \$75,000 had a one-time opportunity to take their benefit in a lump sum.
Window Period:	August 1, 2015 – September 20, 2015	August 15, 2018 – October 20, 2018
Payment Date:	October 1, 2015	November 1, 2018
Results		
Offered:	502	279
Accepted:	268 → 54%	107 → 39%
Total Payments:	\$7 MM	\$4.3 MM

Changes in Plan Provisions Since Prior Valuation

None.

Pension Plan for Employees of Southco, Inc.

EIN: 23-1287596

PN: 002

Shortfall Amortization Charges for 2024

Schedule C shows the Shortfall Amortization Charge (SAC), which, under ARPA, is the Funding Shortfall (FS) amortized over a period of 15 years.

To determine the Plan Funding Percentage for the Shortfall Amortization Base Exemption, plan assets are reduced by the Prefunding Balance, as shown below.

$$\begin{aligned} & (\text{Assets} - \text{Prefunding Balance}) / \text{Funding Target} \\ & = \\ & (157,282,537 - 0) / 145,822,930 = 107.9\% \end{aligned}$$

Since the funding percentage of 107.9% is greater than 100% for plan year 2024, a shortfall base not needed to be set up for 2024. Further, prior amortization bases are eliminated.

Pension Plan for Employees of Southco, Inc.
EIN: 23-1287596 PN: 002

Attachment to 2024 Form 5500
Schedule H, Line 4(i)

The schedule of assets is included in the Accountant report.

Pension Plan for Employees of Southco, Inc.
EIN: 23-1287596 PN: 002

Attachment to 2024 Form 5500
Schedule H, Line 4(j)

The schedule of transactions is included in the Accountant report.

Schedule SB, Line 26 Schedule of Active Participant Data
Pension Plan for Employees of Southco, Inc.

EIN: 23-1287596 PN: 002

Attachment to 2024 Schedule SB (Form 5500)

Attained Age	Years of Service																				Total	
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+			
	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp		
Under 25			0		0		0		0		0		0		0		0		0		0	0
25-29			0		0		0		0		0		0		0		0		0		0	0
30-34			0		0		0		0		0		0		0		0		0		0	0
35-39			0		0		0		4		0		0		0		0		0		0	4
40-44			0		0		0		4		4		2		0		0		0		0	10
45-49			0		0		0		5		7		16		3		0		0		0	31
50-54			0		0		0		2		9		29		16		0		0		0	56
55-59			0		0		0		3		11		21		10		0		0		0	45
60-64			0		0		0		7		12		8		15		0		0		0	42
65+			0		0		0		1		0		2		1		0		0		0	4
TOTAL			0		0		0		26		43		78		45		0		0		0	192

Average Compensation has not been shown since there are less than 1,000 active participants and the plan is now frozen.
 Average Annual Accrued Benefits are also not shown since there are less than 1,000 participants.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF SOUTHCO, INC.</u>		B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SOUTHCO, INC.</u>		D Employer Identification Number (EIN) <u>23-1287596</u>

E Type of plan: Single Multiple-A Multiple-B **F** Prior year plan size: 100 or fewer 101-500 More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	2a	<u>157282537</u>
b Actuarial value	2b	<u>157282537</u>

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>574</u>	<u>86181739</u>	<u>86181739</u>
b For terminated vested participants	<u>389</u>	<u>37918261</u>	<u>37918261</u>
c For active participants	<u>192</u>	<u>21489201</u>	<u>21722930</u>
d Total	<u>1155</u>	<u>145589201</u>	<u>145822930</u>

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate


5	<u>5.14 %</u>
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6 Target normal cost

a Present value of current plan year accruals	6a	<u>0</u>
b Expected plan-related expenses	6b	<u>0</u>
c Target normal cost	6c	<u>0</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>10/5/25</u>
	Signature of actuary	Date
<u>STEPHEN A. CATONE, A.S.A.</u>	Type or print name of actuary	<u>23-05357</u>
		Most recent enrollment number
<u>KORN FERRY, INC.</u>	Firm name	<u>215-861-2333</u>
		Telephone number (including area code)
<u>2005 MARKET ST, SUITE 910 PHILADELPHIA, PA 19103-2029</u>	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule SB (Form 5500) 2024
v. 240311

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%.....	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3530
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07</u> %		171
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		3701
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	107.85%
15	Adjusted funding target attainment percentage	15	107.85%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	98.52%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b**

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c) **31a** 0

b Excess assets, if applicable, but not greater than line 31a **31b**

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)			0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b**

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021