Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) 002

1c Effective date of plan
01/01/2019

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
RPM GROUP, INC.

2900 WOODBRIDGE AVENUE
EDISON, NJ 08837

2b Employer Identification Number (EIN)
46-3067034

2c Plan Sponsor's telephone number

2d Business code (see instructions)
493100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	RAYMOND MASUCCI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	300
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	206
a(2) Total number of active participants at the end of the plan year	**6a(2)**	179
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	116
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	295
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**.	**6f**	295
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	300
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	295
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**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:

2P

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) [ ] Insurance	**(1)** [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	**(3)** [X] Trust
(4) [ ] General assets of the sponsor	**(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached ______
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached ______
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code______________________

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

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

A Name of plan RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN	**B** Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 RPM GROUP, INC.	**D** Employer Identification Number (EIN) 46-3067034

Part I Asset and Liability Statement

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

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	1235710	1235710
(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)**	38061292	12417535
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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**	39297002	13653245
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**		
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		6947
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**		6947
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	39297002	13646298

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)**		
	(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)**		
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)**	1400228	
	(C) Corporate debt instruments	**2b(1)(C)**		
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		1400228
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**		
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1400228

Expenses

		(a) Amount	(b) Total
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27050932	
(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)		27050932
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)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		27050932

Net Income and Reconciliation

		(a) Amount	(b) Total
k Net income (loss). Subtract line **2j** from line **2d**	2k		-25650704
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) [X] 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) [X] 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: COWAN GUNTESKI & CO CPA **(2)** EIN: 22-2426149

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**		X	

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

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

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

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

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

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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

A Name of plan
RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
RPM GROUP, INC.

D Employer Identification Number (EIN)
46-3067034

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**

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): ____________ ____________

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**

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.______________________________

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

As of December 31, 2024 and 2023
and for the Year Ended December 31, 2024

RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS
As of December 31, 2024 and 2023
and for the Year Ended December 31, 2024

CONTENTS

Focused on the road ahead
Tax, Audit & Advisory

INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor of
RPM Group, Inc. Employee Stock Ownership Plan
Edison, New Jersey

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

We have performed an audit of the accompanying financial statements of RPM Group, Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of RPM Group, Inc. Employee Stock Ownership Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan 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 a certification from a qualified institution as of December 31, 2024, and for the year ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Report on Prior Year Financial Statements

The financial statements of RPM Group, Inc. Employee Stock Ownership Plan as of December 31, 2023, were audited by us, and our report dated October 15, 2024 expressed an unmodified opinion on those statements based on a full-scope audit performed in accordance with auditing standards generally accepted in the United States of America.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of RPM Group, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 RPM Group, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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 RPM Group, Inc. Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about RPM Group, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions and schedule of assets held at year-end are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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).

Cg Tax, Audit + Advisory

Tinton Falls, New Jersey
October 9, 2025

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value:		
Cash and Cash Equivalents	$ 12,417,535	$ 38,061,292
Total Investments, at fair value	12,417,535	38,061,292
Receivables:		
Employer	1,235,710	1,235,710
Total Receivables	1,235,710	1,235,710
Total Assets	13,653,245	39,297,002
LIABILITIES		
Required Minimum Distribution Payable	6,947	-
Total Liabilities	6,947	-
Net Assets Available for Benefits	$ 13,646,298	$ 39,297,002

See Accompanying Notes and Independent Auditor's Report.

RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2024

		2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT GAIN		
Interest on Investments	$	438,470
Dividends on Investments		961,758
Total Investment Gain		1,400,228
Total Additions		1,400,228
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Distributions		27,050,932
Total Deductions		27,050,932
Net Decrease		(25,650,704)
Net Assets Available for Benefits, Beginning		39,297,002
Net Assets Available for Benefits, Ending	$	13,646,298

See Accompanying Notes and Independent Auditor's Report.

NOTE 1 – DESCRIPTION OF PLAN

The following description of the RPM Group, Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

RPM Warehouse, Inc. established the RPM Warehouse, Inc. Profit-Sharing Plan effective January 1, 2019. RPM Warehouse, Inc. transferred sponsorship of the Profit-Sharing Plan to RPM Group, Inc. (the "Company"). Effective September 9, 2019, the Company amended and restated the Profit-Sharing Plan to become the RPM Group, Inc. Employee Stock Ownership Plan. The Plan Year is from January 1 to December 31.

The Plan is intended to satisfy the retirement plan qualification requirements of section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"). The Plan is intended to be an employee stock ownership plan within the meaning of section 4975(e)(7) of the Code, and section 407(d)(6) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is intended to enable eligible employees to acquire ownership interests in the Company, by investing primarily in Company Stock. The Plan is specifically permitted and designed to invest up to 100% of its assets in Company Stock.

The Plan is administered by a Plan Committee (the "Committee") appointed by the Company's Board of Directors (the "Board"). The Company has appointed a Trustee (the "Trustee") for the RPM Group, Inc. Employee Stock Ownership Trust.

On December 30, 2019 the RPM Group, Inc. Employee Stock Ownership Trust (the "Trust") was formed by RPM Group, Inc. which sponsors the RPM Group, Inc. Employee Stock Ownership Plan.

On December 31, 2019 the legacy shareholders (the "sellers") of RPM Group, Inc. sold 375,000 shares of common voting stock ("shares") to the RPM Group, Inc. Employee Stock Ownership Trust (the "buyers") in exchange for $77,000,000. In connection with the sale, the sellers issued promissory notes (the "seller notes") dated December 31, 2019 to the buyers pursuant to the seller loan and pledge agreement in the amount of $77,000,000. The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company.

On September 11, 2023, the Plan was amended as there was a sale of the shares of the common stock pursuant to a Securities Purchase Agreement entered into by RPM Group, Inc., the RPM Group, Inc. Employee Stock Ownership Trust, and additional parties that were defined and a third party purchaser. The amendment is to reflect that the Plan is no longer intended to be an employee stock ownership plan, to freeze eligibility for participation in the Plan, to provide for the allocation methodology for certain proceeds received by the Plan from a third party purchaser, to provide for the preservation of principal for the proceeds received from the sale of shares, to provide that distributions under the Plan may only be in the form of cash, and to provide for immediate vesting of all participant accounts.

The Plan was frozen on September 11, 2023, with no new participant entries permitted after this date. In 2024, the Plan filed for plan termination and is awaiting IRS approval. As part of the termination process, the ESOP redeemed 142,500 allocated shares during the 2023 Plan year. These shares were converted to cash based on a redemption value of $260.22 per share, resulting in a total redemption amount of $37,081,436. Following the redemption, the Plan's investments earned interest and dividends. These earnings were allocated to participants proportionally, based on their cash balances after the share redemption.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

General (Continued)

On July 12, 2024, the Plan was amended to provide that, effective July 1, 2024, the Plan is terminated. No contributions will be made to the Plan following the termination date. As part of the termination process, the company board approved the Plan to make 70% payouts to participants. These distributions represented 70% of each participant's account balance. The client utilized Penchecks' premier product to administer these payouts, ensuring the distributions were fully funded as if all participants elected to take their benefits. Once the IRS grants final approval of the Plan termination, the remaining distributions will be made. If a participant does not make an affirmative election during the final distribution window, their funds will automatically roll over into an IRA, thereby reducing the ESOP trust balance to zero.

Eligibility

All employees not excluded by class are eligible to enter on the entry date coincident with or next following completion of certain requirements. Those requirements are as follows: One year of service, minimum age of 21, and minimum hours of 1,000. Additionally, the following groups are excluded from participation in the plan: Unions, Leased, NRA, Intern and Shareholder. Entry dates for the plan are January 1 or July 1 of each year.

Contributions

Each year, the RPM Group, Inc. deposits contributions and dividends into the Trust. These balances are used towards payments of principal and interest for the ESOP Note. The percentage of shares to be released from the suspense account in a particular year is determined by the ratio of: (a) The amount of principal and interest paid off under the loan for the year, to; (b) the total determined under (a) plus all projected principal and interest payments during the remaining term of the loan. Contributions are subject to IRS limitations.

Because the plan is currently leveraged, the Company may make contributions to the plan to repay the principal of a loan incurred for the purpose of acquiring employer stock but they shall not exceed 100% of the eligible compensation paid to participants during the Plan Year.

If no more than one-third of the Company contributions, including contributions which are applied to pay principal and interest on an exempt loan, are allocated to highly compensated employees, the total amount of Company contributions to pay principal and forfeitures of other investments and non-leveraged stock (stock not acquired through an exempt loan) allocated on behalf of a participant may not exceed the lesser of:

A) 100% of the participant's compensation for the year, or
B) $69,000 for 2024 and $66,000 for 2023

Participant Accounts

Each participant's account is credited with the participant's contribution allocation. Allocations are based on a participant's compensation, as a percentage of total eligible compensation at the end of each Plan Year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. For 2023, the contribution will be allocated evenly in proportion to compensation. There were no contributions for the 2024.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Participant Accounts (Continued)

Employer shares will be allocated to each participant's employer share contribution sub-account.

Employer contributions of cash, if any, will be allocated to the participant's employer contribution sub-account. This account will also be credited with the participant's share of plan income (or loss) and forfeitures of other than employer shares.

Vesting

Participants are vested in their Plan account as long as their Plan account is not subject to forfeiture as a result of the participant's termination of employment. When a participant terminates employment they are only entitled to receive the vested portion of their account balance.

Normal Retirement - Participant's will be 100% vested in their account balance if they terminate employment on or after reaching Normal Retirement Age ("Normal Retirement"). Normal Retirement Age is the later of (i) the date on which a participant attains the age of 65, or (ii) the fifth anniversary of the date they commenced participation in the Plan.

Death - Participant's will be 100% vested in their account balance if they die while still employed by the Employer.

Disability Retirement, Resignation or Dismissal - If a participant terminates employment due to Disability Retirement or their resignation or dismissal, they will be entitled to the "vested" percentage of their account balance. The "vested percentage" in a participant's account is determined under the following schedule and is based on their years of service with the Employer.

Years of Service	Percentage Vested
Less than 2	0%
2, but less than 3	20%
3, but less than 4	40%
4, but less than 5	60%
5, but less than 6	80%
6 or more	100%

Payment of Benefits

Payments to participants are based upon their vested account balance based on the fair market value of common stock at the time of payment. If a participant's employment terminates due to normal retirement, disability, retirement or death, distribution of benefits will begin in the Plan Year following the Plan Year in which the participant's employment terminates, unless the participant elects a later date. If a participant is married at the time of their death, their spouse will be the beneficiary of the death benefit, unless otherwise elected in writing.

If a participant's employment terminates due to their resignation or dismissal, distribution of their benefits will begin in the Plan Year following the fifth Plan Year following the Plan Year in which their employment terminates. Distribution of benefits can be made in the form of cash or Company common stock.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Payment of Benefits (Continued)

The portion of a participant's vested account consisting of shares of Company shares that were purchased with a Plan loan is not distributable before the loan has been repaid in full except for (i) distributions in connection with the diversification of investments, and (ii) required minimum distributions, as described below:

Participant Consent - Participant written consent to the distribution of their benefits before their normal retirement age must be given if their vested account balance totals $1,000 or more.

Required Minimum Distributions - A participant's benefits must begin to be distributed no later than April 1 of the calendar year following the later of the calendar year in which the participant attains age 73 (age 72 if the participant reached 72 before January 1, 2023) or the calendar year in which the participant retires. However, if the participant is a 5% owner at any time during the plan year ending in the calendar year in which the participant attains the applicable age, distributions must commence no later than April 1 of the calendar year following the year the participant attains that age, regardless of retirement status.

Forfeitures

Each year any employer discretionary forfeitures are allocated evenly in proportion to compensation. At December 31, 2024 and 2023, forfeited accounts totaled $0.

Concentrations

As of December 31, 2023, the Plan no longer held investments in RPM Group, Inc. common stock due to the sale of Company stock during the year. At that time, approximately 99% of the Plan's investments were held in United States Treasury Bills, which matured on March 21, 2024. Upon maturity, the proceeds from the Treasury Bills were deposited into a money market account and a federated government obligation fund. The Plan subsequently made participant distributions equal to 70% of account balances, in accordance with the partial distribution approval granted by the Internal Revenue Service (IRS). The Plan is currently in the process of termination. As of the reporting date, Plan assets consist primarily of cash held in both a money market account and a federated government obligation fund, with the federated government obligation fund representing approximately 99% of the Plan's cash and cash equivalents. The remaining balances will be distributed to participants upon receipt of final IRS approval

The Organization maintains its bank and investment accounts with financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits up to $250,000 per financial institution. The Securities Investor Protection Corporation insures cash and securities, including money market funds, up to $500,000 per financial institution. From time to time the Plan maintained cash balances in excess of amounts insured by the FDIC. To date no losses have been incurred.

Put Option

Under federal income tax regulations, employer shares that are held by the Plan and its participants are not readily tradable on an established market, or subject to trading limitations, including a put option. This legally mandated put option requires either the ESOP Sponsor Company or the ESOP itself to repurchase shares held by an ESOP participant upon certain events (such as retirement, death, or disability). This requirement is often referred to as the ESOP Sponsor Company's "repurchase liability."

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Put Option (Continued)

The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. The put price is representative of the current appraised value of the shares.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account.

Voting Rights

The Trustee of the Plan will vote all Company shares held by the Plan at the direction of the Administrator. However, participants will be entitled to direct the Trustee how to vote shares of Company shares allocated to their account with respect to the approval or disapproval of certain corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transaction involving the Company. As of December 31, 2023, the Plan did not hold any shares of Company stock and there were no corporate actions that were brought to the Trustee's attention that required a vote during the 2023 or 2024 plan years.

Operational Failure Identified

From 2019 through 2022 the Plan Sponsor identified certain employees that should not have been eligible to participate in the plan. The error resulted in a misallocation of Company shares to participants based on contributions to the plan. As a result of this misallocation of shares to ineligible employees, the Plan needed to correct the allocation of shares to the eligible participants of the Plan for the Plan Years 2019 to 2022. The error only impacted participant share allocation, but did not impact any other areas on the plan from 2019 to 2022. All corrections as a result of this error have been reflected in the financial statements as of December 31, 2022. (See Note 5)

The Plan Sponsor has advised that the process of self-correcting the operational error was completed in 2023 under the Self-Correction Program of the Employee Plans Compliance Resolution System, as set forth in Revenue Procedure 2021-30.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from those estimates.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash is comprised of cash in banks and highly liquid investments, including Federated Obligation Funds purchased with an original maturity of three months or less as well as investments in money market funds for which the carrying amount approximates fair value, due to the short maturities of these investments.

Investment Valuation and Income Recognition

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. See Note 4 for discussion of fair value measurements.

Net appreciation or depreciation of investments includes the Plan's gains and losses on investments held during the year.

Payment of Benefits

Benefits are recorded when paid. Benefit payments for the years ended December 31, 2024 and 2023 were $27,050,932 and $0, respectively.

Expenses

As provided in the Plan document, administrative expenses may be paid by either the Plan or the Company. Administrative expenses represent fees paid for professional services in connection with the Plan. Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Historically, the Company has paid administrative expenses on behalf of the Plan and has continued to do so in 2024 and 2023.

Risks and Uncertainties

The Plan investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, and the level of uncertainty related to changes in the value of the shares, it is at least reasonably possible that changes in values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Allocation

Note 5 separately discloses the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) shares not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Financial Instruments – Credit Losses

In June 2016, FASB issued Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. ASU 2016-13 significantly changes the impairment model for most financial assets and certain other instruments.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

Financial Instruments – Credit Losses (Continued)

ASU 2016-13 will require immediate recognition of estimated credit losses expected to occur over the remaining life of many financial assets, which will generally result in earlier recognition of allowances for credit losses on loans and other financial instruments. ASU 2016-13 is effective for the Plan's fiscal year beginning January 1, 2023 and subsequent interim periods. ASU 2016-13 did not have a material impact on the Plan's financial statements.

Subsequent Events

The Plan Sponsor has evaluated its December 31, 2024 financial statements for subsequent events through the date of the report, the date the financial statements were available to be issued.

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (Unaudited)

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as complete and accurate in accordance with Section 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 by Aegis.

		2024
Investments at Fair Value:		
Cash	$	46,386
Federated Government Obligation Fund		12,371,149
Total Investments	$	12,417,535

		2024
Investment Income:		
Interest on Investments	$	438,470
Dividends on Investments		961,758
Total	$	1,400,228

NOTE 4 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820, are described as follows:

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

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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

Federated Government Obligation Fund The value of the Federated Government Obligation Fund is based on unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

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

	2024			
	Level 1	Level 2	Level 3	Total
Federated Government Obligation Fund	$ 12,371,149	$ -	$ -	$ -
Total Assets at Fair Value	$ 12,371,149	$ -	$ -	$ -

	2023			
	Level 1	Level 2	Level 3	Total
United States Treasury Bills	$ 38,057,531	$ -	$ -	$38,057,531
Total Assets at Fair Value	$ 38,057,531	$ -	$ -	$38,057,531

Prior to the sale of the Company to the ESOP Trust, the common stock was valued at $205.33 per share. Based on that value the 375,000 shares of common stock owned through the ESOP plan were $77,000,000. As a result of the debt incurred to facilitate the sale, the value of the common stock dropped to $66.00 per share in 2019. In 2020, the value of the common stock increased to $79.08 per share which resulted in an appreciation of investment of $4,905,000 from $24,750,000 to $29,655,000. In 2021, the value of the common stock increased to $81.10 per share which resulted in an appreciation of investment of $757,500 from $29,655,000 to $30,412,500. In 2022, the value of the common stock increased to $166.88 per share which resulted in an appreciation of investment of $32,167,500 from $30,412,500 to $62,580,000.

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

On September 11, 2023 the plan was frozen with no new entries to the plan. The Plan filed for a plan termination during 2024.

As a result of the sale of shares of the Company common stock on September 11, 2023, the Trust sold 142,500 shares of Company common stock for gross proceeds of $37,081,436. Based on this, the redemption share price was determined to be $260.22 per share. The redemption resulted in a realized gain on the redemption of allocated shares of $13,301,036.

The realized gain is based on the sale of 142,500 shares at a redemption share price of $260.22 less the share price as of December 31, 2022 of $166.88.

The sale also resulted in the Trust settling the remaining 232,500 unallocated shares of Company common stock. This settlement resulted in a loss of unallocated shares of $38,799,600 based on 232,500 remaining shares at $166.88 per share based on the value of each share as of December 31, 2022.

NOTE 5 - RECONCILIATION OF ESOP SHARES

The ESOP shares are held in a suspense account and, as the loans are paid off through Company contributions and dividends, the shares are released and allocated to the accounts of plan participants. All 375,000 shares were in suspense prior to the initial 2019 allocation.

Share Release Calculation - The percentage of shares to be released from the suspense account in a particular year is determined by the ratio of:

a) The amount of principal and interest paid off under the loan for the year, to;

b) The total determined under (a), plus all projected principal and interest payments during the remaining term of the loan.

For the 2023 Plan Year, the Company paid $17,255,974 to the Trust in the form of a Company contribution. The funds were used to repay $15,281,412 in principal and $738,851 on interest on the Seller Loans. There will also be an additional cash contribution for the 2023 plan year deposited to the trust in the amount of $1,235,710. This amount originally belonged to the cash contribution needed for the final loan payment to release the remaining 65,847.3627 shares to participants prior to the redemption. However, this contribution value was determined prior to the rework of 2019 – 2022 plan years resulting in the excess. Per the Plan Sponsor direction, this amount was allocated to participants as a contribution based on eligible contribution for the 2023 plan year. The $1,235,710 contribution was not paid until 2025.

Shares released during 2023 had a cost of $13,520,439 and a fair market value of $17,134,840.

For the 2022 Plan Year, the Company made deposits of $4,888,936 to the Trust. Payments were made on December 29, 2022 in the amount of $13,150 and on January 24, 2023 in the amount of $4,875,786. The funds were used to make contribution payments of $2,971,164 for the Plan Year 2022. The remaining portion of the contribution was carried forward to 2023 in accordance with pension law that limits 25% of eligible payroll. Plan Year 2022 contributions were used to repay $694,519 in principal and $676,943 in interest on the outstanding loans. The payment made on January 24, 2023 will be applied to principal in the 2023 Plan Year. Interest expense related to this payment in the amount of $994,371 was accrued as interest as of December 31, 2022.

NOTE 5 - RECONCILIATION OF ESOP SHARES (Continued)

For the 2021 Plan Year, the Company made deposits of $5,252,879 to the Trust. Payments were made on October 4, 2021 in the amount of $3,881,415 and on April 14, 2022 in the amount of $1,371,463. The funds were used to make contribution payments of $2,920,355 and dividend payments of $2,332,523.

Plan Year 2021 contributions were used to repay $3,566,866 in principal and $1,314,816 in interest on the outstanding loans. The payment made on April 14, 2022 will be applied to principal in the 2022 Plan Year. Interest expense related to this payment in the amount of $676,943 was accrued as interest as of December 31, 2021.

For the 2020 Plan Year, the Company made deposits of $5,728,403 to the Trust. Payments were made on March 13, 2020 in the amount of $878,136, October 13, 2020 in the amount of $1,925,000, October 14, 2020 in the amount of $1,925,000, and on March 31, 2021 in the amount of $1,000,267. The funds were used to make contribution payments of $4,631,692 and dividend payments of $1,096,711. These funds along with the purchase price adjustment in the amount of $596,892 were used to repay $3,948,975 in principal and $2,343,868 in interest on the outstanding loans. The payment made on March 31, 2021 was applied to principal in the 2021 Plan Year. Interest expense related to this payment in the amount of $620,296 was accrued as interest as of December 31, 2020.

For the 2019 Plan Year, the Company made deposits of $4,346,880 to the Trust. Payments were made on December 31, 2019 in the amount of $2,805,577 and July 16, 2020 in the amount of $1,541,303. The December payment was made in the form of a contribution in the amount of $1,317,344 and a dividend of $1,488,233. The July 16, 2020 payment was a contribution in the amount of $1,541,303.

The funds were used to repay $3,850,000 in principal and $496,880 in interest on the Seller Loans. This interest expense of $496,880 was expensed in the 2020 Plan Year.

Only the December 31, 2019 deposit in the amount of $2,805,577 was applied against acquisition indebtedness as of December 31, 2019. The July 16, 2020 payment was applied against the principal and balance of the debt and interest expense in 2020.

The contributions discussed above result in a release of 14,338.7019 and 21,308.3260 shares that are allocated to the accounts of plan participants as of December 31, 2022 and 2021, respectively. Shares released as of December 31, 2022 had a share price of $166.88 per share, and a total fair value of $2,392,843 and a total cost of $2,944,166. Shares released as of December 31, 2021 had a share price of $81.10 per share, and a total fair value of $1,728,105 and a total cost of $4,375,329.

The contribution made on October 4, 2021 in the amount of $3,881,415 resulted in the release of 15,744.9795 shares with a fair value of $1,276,918 and a total cost of $3,232,917. The contribution made on April 14, 2022 in the amount of $1,371,463 resulted in the release of 5,563.3466 shares with a fair value of $451,187 and a total cost of $1,142,322.

The contribution made on March 13, 2020 in the amount of $878,136 resulted in the release of 3,561.6865 shares with a fair value of $281,658 and a total cost of $731,321. The contribution made on October 13 and October 14, 2020 in the amount of $3,850,000 resulted in the release of 15,615.4548 shares with a fair value of $1,234,870 and a total cost of $3,206,321. The contribution made on March 31, 2021 in the amount of $1,000,267 resulted in the release of 4,057.0462 shares with a fair value of $320,831 and a total cost of $833,033.

The contribution made on December 31, 2019 in the amount of $2,805,577 resulted in the release of 11,470.0878 shares with a fair value of $757,026 and a total cost of $2,355,153.

NOTE 5 - RECONCILIATION OF ESOP SHARES (Continued)

The contribution made on July 16, 2020 in the amount of $1,541,303 resulted in the release of 6,301.3337 shares with a fair value of $415,888 and a total cost of $1,293,853.

The entire balance of the acquisition indebtedness related to unallocated shares.

The shares released as a result of 2023 and 2022 contributions and dividends are generally allocated to each participant in the proportion that such participant's compensation bears to the total compensation of all eligible participants for the year. However, the Internal Revenue Code (IRC) imposes limits on the amount of contributions that can be allocated to a participant's account annually under defined contribution plans such as an ESOP. In general, contributions to all defined contribution plans are limited to the lesser of 100% of compensation or $66,000 (2023 limit) and $61,000 (2022 limit).

No plan participants were impacted by this limit for 2023. There were no shares released in 2024 as the plan filed for plan termination.

Shares released as a result of dividends being applied to pay down the loans are allocated in a 2-step process. First, dividends on previously allocated shares are allocated to participants based on their prior share balance, then dividends on suspense account shares are allocated based on compensation. There are no IRS limits on these allocations.

The table below represents the reconciliation of ESOP shares for 2024 and 2023:

	ESOP Suspense Account Shares	**Active Participants**	**Inactive Participants**	**Grand Total**
Balance as of January 1, 2023	298,347.3632	67,015.1815	9,637.4553	375,000.0000
2023 shares allocated	(65,847.3627)	65,847.3627	-	-
Vested Terms During Year	-	(4,673.5269)	4,673.5269	-
Stock Redemption	(232,500.0005)	(128,189.0173)	(14,310.9822)	(375,000.0000)
Balance as of December 31, 2023 and 2024	-	-	-	-

NOTE 6 - ACQUISITION INDEBTEDNESS

In connection with the sale of RPM Group, Inc. common stock, the sellers issued promissory notes (the "seller notes") dated December 31, 2019 to the buyers pursuant to the seller loan and pledge agreement in the amount of $77,000,000.

The Company has guaranteed the payment of the seller notes and the Company stock to be issued is used to collateralize the seller notes. The seller notes shall be paid in 20 equal annual principal installments, plus accrued interest commencing by December 31, 2019 and continuing on or before such day of each applicable year thereafter. The outstanding principal amount of the Seller Loans shall bear interest at an annual rate equal to 6%.

Following the sale of stock to the buyers, and upon the occurrence of certain events, it is expected that the Company will assume from the Trust all rights and obligations under the seller notes. In the event the external refinancing takes place, the Company will execute new promissory notes in favor of the Sellers in an aggregate amount equal to the then outstanding balance of the seller notes.

NOTE 6 - ACQUISITION INDEBTEDNESS (Continued)

On December 31, 2019, the sellers contributed $2,805,577 to the Company, and in turn the Company contributed the $2,805,577 to the Plan. As a result of the Company's payment to the Plan in the amount of $2,805,577 the total outstanding balance of the seller notes as of December 31, 2020 was $74,194,423. The seller notes of $2,805,577 were paid in full as of December 31, 2020.

During 2020, the Company made an additional contribution to the 2019 Plan Year in the amount of $1,541,303. As a result of this contribution and the $2,805,577 contribution, 17,771 shares were allocated from Unearned ESOP shares to Common stock as of December 31, 2019. As of December 31, 2019 the fair value of the allocated shares and Unearned ESOP shares was $1,172,886 and $23,577,114, respectively.

On March 13, 2020 the external refinancing took place. As a result, two sets of notes were created, the refinanced internal seller note, and the refinanced external Company note.

The refinanced internal seller note is between RPM Group, Inc., the lender, and The RPM Group, Inc. Trust, the recipient. The note shall be paid in 20 equal annual principal installments, plus accrued interest, commencing on December 31, 2020 and continuing on or before such day of each year thereafter through the original maturity date of the seller loans. The outstanding principal amount of the refinanced seller loan shall bear interest at an annual rate equal to 1.93%. The refinanced external Company note is between RPM Group, Inc., the lender, and the sellers, the recipients. The refinanced external Company note consists of Tranche A notes and Tranche B notes.

Tranche A refinanced Company notes were issued in the amount of $25,000,000. The notes are due as interest only for the first year, commencing by December 31, 2020 and continuing on or before December 31st of each year thereafter. After the first year, the Company shall make payments of principal and interest during the remaining term of the Tranche A Company loan. The Tranche A Note is due on December 31, 2031.

Tranche B refinanced Company notes were issued between RPM Group, Inc, and the sellers in the amount of $49,194,423. These notes bear interest at a rate of 4% per annum. Principal and interest during the term of the Tranche B Company Loan, commencing by December 31, 2020 and continuing on or before December 31st of each year thereafter. The Tranche B Note is due on December 31, 2031.

The stock purchase agreement also contained terms to adjust the purchase price of the Company contingent on certain events and results. During the year ended December 31, 2020 the ESOP purchase price adjustment was determined to be $596,892 and reflected in the amount of Unearned ESOP shares. See Note 7 for more information.

For the 2022 Plan Year, the Company made deposits of $4,888,936 to the Trust. Payments were made on December 29, 2022 in the amount of $13,150 and on January 24, 2023 in the amount of $4,875,786. The funds were used to make contribution payments of $2,971,164 for the Plan Year 2022. The remaining portion of the contribution was carried forward to 2023 in accordance with pension law that limits 25% of eligible payroll. Plan Year 2022 contributions were used to repay $694,519 in principal and $676,943 in interest on the outstanding loans. The payment made on January 24, 2023 will be applied to principal in the 2023 Plan Year. Interest expense related to this payment in the amount of $994,371 was accrued as interest as of December 31, 2022.

For the 2023 Plan Year, the Company made deposits of $17,255,974 to the Trust in the form of a Company contribution. The funds were used to repay $15,281,412 in principal and $738,851 on interest on the Seller Loans.

NOTE 6 - ACQUISITION INDEBTEDNESS (Continued)

As a result of the stock redemption which took place on September 11, 2023, the remaining loan balance was forgiven resulting in forgiveness of debt in the amount of $48,739,006.

NOTE 7 – PURCHASE PRICE ADJUSTMENT

On September 30, 2020, the Company and the Sellers entered into an Omnibus Amendment Agreement pursuant to the Stock Purchase Agreement dated December 31, 2019. As a result of the Stock Purchase Agreement, the Sellers are entitled to an adjustment of the Purchase Price in connection with certain key performance indicators. As a result of that agreement, the Company and the Sellers agreed to increase the purchase price in the amount of $596,892. The outstanding debt as of December 31, 2020 was adjusted to reflect this increase.

NOTE 8 – TAX STATUS

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code, and accordingly, the trust's net investment income is exempt from income taxes.

The Plan obtained its opinion letter on June 11, 2021, in which the Internal Revenue Service stated that the Plan, as then designed, was acceptable in form as to compliance with applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by Federal or State taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 – ERISA BONDING REQUIREMENTS

ERISA, Title I, Section 412, requires that every fiduciary and every person who handles funds or other property of a plan be bonded. The Plan was in compliance with this requirement as of December 31, 2024.

NOTE 10 – PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. On termination or partial termination of the Plan, the rights of all affected Participants to benefits accrued to the date of such termination, after all adjustments then required have been made, shall be non-forfeitable. The Administrator shall specify the date of such termination or partial termination as a Special Accounting Date.

NOTE 10 – PLAN TERMINATION (Continued)

All appropriate provisions of the Plan will continue to apply until the account balances of all such Participants have been distributed under the Plan.

NOTE 11 – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan invested in Company common stock and has indebtedness guaranteed by the Company. RPM Group, Inc. is the Plan Sponsor, Aegis is the trustee of the Plan and Penchecks Trust is the custodian of the Plan. These are related party and party in interest transactions. As described in Note 2, the Company pays all plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

SUPPLEMENTAL INFORMATION

RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER 46-3067034
PLAN NUMBER 002

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
For the Year Ended December 31, 2024

Participant Contributions Transferred Late to the				Total That Constitutes Nonexempt Prohibited Transactions			
Amount Withheld	Date Withheld	Date Remitted	Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
None							

See Independent Auditor's Report.

RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER 46-3067034
PLAN NUMBER 002

Schedule H, Line 4i - Schedule of Assets Held at Year End
December 31, 2024

(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
	United States Treasury	Cash and Cash Equivalents	$ 12,417,535	$ 12,417,535

* Party in Interest

RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

As of December 31, 2024 and 2023
and for the Year Ended December 31, 2024

RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS
As of December 31, 2024 and 2023
and for the Year Ended December 31, 2024

CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor of
RPM Group, Inc. Employee Stock Ownership Plan
Edison, New Jersey

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

We have performed an audit of the accompanying financial statements of RPM Group, Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of RPM Group, Inc. Employee Stock Ownership Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan 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 a certification from a qualified institution as of December 31, 2024, and for the year ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Report on Prior Year Financial Statements

The financial statements of RPM Group, Inc. Employee Stock Ownership Plan as of December 31, 2023, were audited by us, and our report dated October 15, 2024 expressed an unmodified opinion on those statements based on a full-scope audit performed in accordance with auditing standards generally accepted in the United States of America.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of RPM Group, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 RPM Group, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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 RPM Group, Inc. Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about RPM Group, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions and schedule of assets held at year-end are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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).

Cg Tax, Audit & Advisory

Tinton Falls, New Jersey
October 9, 2025

RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value:		
Cash and Cash Equivalents	$ 12,417,535	$ 38,061,292
Total Investments, at fair value	12,417,535	38,061,292
Receivables:		
Employer	1,235,710	1,235,710
Total Receivables	1,235,710	1,235,710
Total Assets	13,653,245	39,297,002
LIABILITIES		
Required Minimum Distribution Payable	6,947	-
Total Liabilities	6,947	-
Net Assets Available for Benefits	$ 13,646,298	$ 39,297,002

See Accompanying Notes and Independent Auditor's Report.

RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2024

		2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT GAIN		
Interest on Investments	$	438,470
Dividends on Investments		961,758
Total Investment Gain		1,400,228
Total Additions		1,400,228
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Distributions		27,050,932
Total Deductions		27,050,932
Net Decrease		(25,650,704)
Net Assets Available for Benefits, Beginning		39,297,002
Net Assets Available for Benefits, Ending	$	13,646,298

See Accompanying Notes and Independent Auditor's Report.

NOTE 1 – DESCRIPTION OF PLAN

The following description of the RPM Group, Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

RPM Warehouse, Inc. established the RPM Warehouse, Inc. Profit-Sharing Plan effective January 1, 2019. RPM Warehouse, Inc. transferred sponsorship of the Profit-Sharing Plan to RPM Group, Inc. (the "Company"). Effective September 9, 2019, the Company amended and restated the Profit-Sharing Plan to become the RPM Group, Inc. Employee Stock Ownership Plan. The Plan Year is from January 1 to December 31.

The Plan is intended to satisfy the retirement plan qualification requirements of section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"). The Plan is intended to be an employee stock ownership plan within the meaning of section 4975(e)(7) of the Code, and section 407(d)(6) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is intended to enable eligible employees to acquire ownership interests in the Company, by investing primarily in Company Stock. The Plan is specifically permitted and designed to invest up to 100% of its assets in Company Stock.

The Plan is administered by a Plan Committee (the "Committee") appointed by the Company's Board of Directors (the "Board"). The Company has appointed a Trustee (the "Trustee") for the RPM Group, Inc. Employee Stock Ownership Trust.

On December 30, 2019 the RPM Group, Inc. Employee Stock Ownership Trust (the "Trust") was formed by RPM Group, Inc. which sponsors the RPM Group, Inc. Employee Stock Ownership Plan.

On December 31, 2019 the legacy shareholders (the "sellers") of RPM Group, Inc. sold 375,000 shares of common voting stock ("shares") to the RPM Group, Inc. Employee Stock Ownership Trust (the "buyers") in exchange for $77,000,000. In connection with the sale, the sellers issued promissory notes (the "seller notes") dated December 31, 2019 to the buyers pursuant to the seller loan and pledge agreement in the amount of $77,000,000. The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company.

On September 11, 2023, the Plan was amended as there was a sale of the shares of the common stock pursuant to a Securities Purchase Agreement entered into by RPM Group, Inc., the RPM Group, Inc. Employee Stock Ownership Trust, and additional parties that were defined and a third party purchaser. The amendment is to reflect that the Plan is no longer intended to be an employee stock ownership plan, to freeze eligibility for participation in the Plan, to provide for the allocation methodology for certain proceeds received by the Plan from a third party purchaser, to provide for the preservation of principal for the proceeds received from the sale of shares, to provide that distributions under the Plan may only be in the form of cash, and to provide for immediate vesting of all participant accounts.

The Plan was frozen on September 11, 2023, with no new participant entries permitted after this date. In 2024, the Plan filed for plan termination and is awaiting IRS approval. As part of the termination process, the ESOP redeemed 142,500 allocated shares during the 2023 Plan year. These shares were converted to cash based on a redemption value of $260.22 per share, resulting in a total redemption amount of $37,081,436. Following the redemption, the Plan's investments earned interest and dividends. These earnings were allocated to participants proportionally, based on their cash balances after the share redemption.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

General (Continued)

On July 12, 2024, the Plan was amended to provide that, effective July 1, 2024, the Plan is terminated. No contributions will be made to the Plan following the termination date. As part of the termination process, the company board approved the Plan to make 70% payouts to participants. These distributions represented 70% of each participant's account balance. The client utilized Penchecks' premier product to administer these payouts, ensuring the distributions were fully funded as if all participants elected to take their benefits. Once the IRS grants final approval of the Plan termination, the remaining distributions will be made. If a participant does not make an affirmative election during the final distribution window, their funds will automatically roll over into an IRA, thereby reducing the ESOP trust balance to zero.

Eligibility

All employees not excluded by class are eligible to enter on the entry date coincident with or next following completion of certain requirements. Those requirements are as follows: One year of service, minimum age of 21, and minimum hours of 1,000. Additionally, the following groups are excluded from participation in the plan: Unions, Leased, NRA, Intern and Shareholder. Entry dates for the plan are January 1 or July 1 of each year.

Contributions

Each year, the RPM Group, Inc. deposits contributions and dividends into the Trust. These balances are used towards payments of principal and interest for the ESOP Note. The percentage of shares to be released from the suspense account in a particular year is determined by the ratio of: (a) The amount of principal and interest paid off under the loan for the year, to; (b) the total determined under (a) plus all projected principal and interest payments during the remaining term of the loan. Contributions are subject to IRS limitations.

Because the plan is currently leveraged, the Company may make contributions to the plan to repay the principal of a loan incurred for the purpose of acquiring employer stock but they shall not exceed 100% of the eligible compensation paid to participants during the Plan Year.

If no more than one-third of the Company contributions, including contributions which are applied to pay principal and interest on an exempt loan, are allocated to highly compensated employees, the total amount of Company contributions to pay principal and forfeitures of other investments and non-leveraged stock (stock not acquired through an exempt loan) allocated on behalf of a participant may not exceed the lesser of:

A) 100% of the participant's compensation for the year, or
B) $69,000 for 2024 and $66,000 for 2023

Participant Accounts

Each participant's account is credited with the participant's contribution allocation. Allocations are based on a participant's compensation, as a percentage of total eligible compensation at the end of each Plan Year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. For 2023, the contribution will be allocated evenly in proportion to compensation. There were no contributions for the 2024.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Participant Accounts (Continued)

Employer shares will be allocated to each participant's employer share contribution sub-account.

Employer contributions of cash, if any, will be allocated to the participant's employer contribution sub-account. This account will also be credited with the participant's share of plan income (or loss) and forfeitures of other than employer shares.

Vesting

Participants are vested in their Plan account as long as their Plan account is not subject to forfeiture as a result of the participant's termination of employment. When a participant terminates employment they are only entitled to receive the vested portion of their account balance.

Normal Retirement - Participant's will be 100% vested in their account balance if they terminate employment on or after reaching Normal Retirement Age ("Normal Retirement"). Normal Retirement Age is the later of (i) the date on which a participant attains the age of 65, or (ii) the fifth anniversary of the date they commenced participation in the Plan.

Death - Participant's will be 100% vested in their account balance if they die while still employed by the Employer.

Disability Retirement, Resignation or Dismissal - If a participant terminates employment due to Disability Retirement or their resignation or dismissal, they will be entitled to the "vested" percentage of their account balance. The "vested percentage" in a participant's account is determined under the following schedule and is based on their years of service with the Employer.

Years of Service	Percentage Vested
Less than 2	0%
2, but less than 3	20%
3, but less than 4	40%
4, but less than 5	60%
5, but less than 6	80%
6 or more	100%

Payment of Benefits

Payments to participants are based upon their vested account balance based on the fair market value of common stock at the time of payment. If a participant's employment terminates due to normal retirement, disability, retirement or death, distribution of benefits will begin in the Plan Year following the Plan Year in which the participant's employment terminates, unless the participant elects a later date. If a participant is married at the time of their death, their spouse will be the beneficiary of the death benefit, unless otherwise elected in writing.

If a participant's employment terminates due to their resignation or dismissal, distribution of their benefits will begin in the Plan Year following the fifth Plan Year following the Plan Year in which their employment terminates. Distribution of benefits can be made in the form of cash or Company common stock.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Payment of Benefits (Continued)

The portion of a participant's vested account consisting of shares of Company shares that were purchased with a Plan loan is not distributable before the loan has been repaid in full except for (i) distributions in connection with the diversification of investments, and (ii) required minimum distributions, as described below:

Participant Consent - Participant written consent to the distribution of their benefits before their normal retirement age must be given if their vested account balance totals $1,000 or more.

Required Minimum Distributions - A participant's benefits must begin to be distributed no later than April 1 of the calendar year following the later of the calendar year in which the participant attains age 73 (age 72 if the participant reached 72 before January 1, 2023) or the calendar year in which the participant retires. However, if the participant is a 5% owner at any time during the plan year ending in the calendar year in which the participant attains the applicable age, distributions must commence no later than April 1 of the calendar year following the year the participant attains that age, regardless of retirement status.

Forfeitures

Each year any employer discretionary forfeitures are allocated evenly in proportion to compensation. At December 31, 2024 and 2023, forfeited accounts totaled $0.

Concentrations

As of December 31, 2023, the Plan no longer held investments in RPM Group, Inc. common stock due to the sale of Company stock during the year. At that time, approximately 99% of the Plan's investments were held in United States Treasury Bills, which matured on March 21, 2024. Upon maturity, the proceeds from the Treasury Bills were deposited into a money market account and a federated government obligation fund. The Plan subsequently made participant distributions equal to 70% of account balances, in accordance with the partial distribution approval granted by the Internal Revenue Service (IRS). The Plan is currently in the process of termination. As of the reporting date, Plan assets consist primarily of cash held in both a money market account and a federated government obligation fund, with the federated government obligation fund representing approximately 99% of the Plan's cash and cash equivalents. The remaining balances will be distributed to participants upon receipt of final IRS approval

The Organization maintains its bank and investment accounts with financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits up to $250,000 per financial institution. The Securities Investor Protection Corporation insures cash and securities, including money market funds, up to $500,000 per financial institution. From time to time the Plan maintained cash balances in excess of amounts insured by the FDIC. To date no losses have been incurred.

Put Option

Under federal income tax regulations, employer shares that are held by the Plan and its participants are not readily tradable on an established market, or subject to trading limitations, including a put option. This legally mandated put option requires either the ESOP Sponsor Company or the ESOP itself to repurchase shares held by an ESOP participant upon certain events (such as retirement, death, or disability). This requirement is often referred to as the ESOP Sponsor Company's "repurchase liability."

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Put Option (Continued)

The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. The put price is representative of the current appraised value of the shares.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account.

Voting Rights

The Trustee of the Plan will vote all Company shares held by the Plan at the direction of the Administrator. However, participants will be entitled to direct the Trustee how to vote shares of Company shares allocated to their account with respect to the approval or disapproval of certain corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transaction involving the Company. As of December 31, 2023, the Plan did not hold any shares of Company stock and there were no corporate actions that were brought to the Trustee's attention that required a vote during the 2023 or 2024 plan years.

Operational Failure Identified

From 2019 through 2022 the Plan Sponsor identified certain employees that should not have been eligible to participate in the plan. The error resulted in a misallocation of Company shares to participants based on contributions to the plan. As a result of this misallocation of shares to ineligible employees, the Plan needed to correct the allocation of shares to the eligible participants of the Plan for the Plan Years 2019 to 2022. The error only impacted participant share allocation, but did not impact any other areas on the plan from 2019 to 2022. All corrections as a result of this error have been reflected in the financial statements as of December 31, 2022. (See Note 5)

The Plan Sponsor has advised that the process of self-correcting the operational error was completed in 2023 under the Self-Correction Program of the Employee Plans Compliance Resolution System, as set forth in Revenue Procedure 2021-30.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from those estimates.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash is comprised of cash in banks and highly liquid investments, including Federated Obligation Funds purchased with an original maturity of three months or less as well as investments in money market funds for which the carrying amount approximates fair value, due to the short maturities of these investments.

Investment Valuation and Income Recognition

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. See Note 4 for discussion of fair value measurements.

Net appreciation or depreciation of investments includes the Plan's gains and losses on investments held during the year.

Payment of Benefits

Benefits are recorded when paid. Benefit payments for the years ended December 31, 2024 and 2023 were $27,050,932 and $0, respectively.

Expenses

As provided in the Plan document, administrative expenses may be paid by either the Plan or the Company. Administrative expenses represent fees paid for professional services in connection with the Plan. Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Historically, the Company has paid administrative expenses on behalf of the Plan and has continued to do so in 2024 and 2023.

Risks and Uncertainties

The Plan investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, and the level of uncertainty related to changes in the value of the shares, it is at least reasonably possible that changes in values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Allocation

Note 5 separately discloses the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) shares not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Financial Instruments – Credit Losses

In June 2016, FASB issued Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. ASU 2016-13 significantly changes the impairment model for most financial assets and certain other instruments.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

Financial Instruments – Credit Losses (Continued)

ASU 2016-13 will require immediate recognition of estimated credit losses expected to occur over the remaining life of many financial assets, which will generally result in earlier recognition of allowances for credit losses on loans and other financial instruments. ASU 2016-13 is effective for the Plan's fiscal year beginning January 1, 2023 and subsequent interim periods. ASU 2016-13 did not have a material impact on the Plan's financial statements.

Subsequent Events

The Plan Sponsor has evaluated its December 31, 2024 financial statements for subsequent events through the date of the report, the date the financial statements were available to be issued.

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (Unaudited)

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as complete and accurate in accordance with Section 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 by Aegis.

		2024
Investments at Fair Value:		
Cash	$	46,386
Federated Government Obligation Fund		12,371,149
Total Investments	$	12,417,535

		2024
Investment Income:		
Interest on Investments	$	438,470
Dividends on Investments		961,758
Total	$	1,400,228

NOTE 4 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820, are described as follows:

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

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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

Federated Government Obligation Fund The value of the Federated Government Obligation Fund is based on unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

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

	2024			
	Level 1	Level 2	Level 3	Total
Federated Government Obligation Fund	$ 12,371,149	$ -	$ -	$ -
Total Assets at Fair Value	$ 12,371,149	$ -	$ -	$ -

	2023			
	Level 1	Level 2	Level 3	Total
United States Treasury Bills	$ 38,057,531	$ -	$ -	$38,057,531
Total Assets at Fair Value	$ 38,057,531	$ -	$ -	$38,057,531

Prior to the sale of the Company to the ESOP Trust, the common stock was valued at $205.33 per share. Based on that value the 375,000 shares of common stock owned through the ESOP plan were $77,000,000. As a result of the debt incurred to facilitate the sale, the value of the common stock dropped to $66.00 per share in 2019. In 2020, the value of the common stock increased to $79.08 per share which resulted in an appreciation of investment of $4,905,000 from $24,750,000 to $29,655,000. In 2021, the value of the common stock increased to $81.10 per share which resulted in an appreciation of investment of $757,500 from $29,655,000 to $30,412,500. In 2022, the value of the common stock increased to $166.88 per share which resulted in an appreciation of investment of $32,167,500 from $30,412,500 to $62,580,000.

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

On September 11, 2023 the plan was frozen with no new entries to the plan. The Plan filed for a plan termination during 2024.

As a result of the sale of shares of the Company common stock on September 11, 2023, the Trust sold 142,500 shares of Company common stock for gross proceeds of $37,081,436. Based on this, the redemption share price was determined to be $260.22 per share. The redemption resulted in a realized gain on the redemption of allocated shares of $13,301,036.

The realized gain is based on the sale of 142,500 shares at a redemption share price of $260.22 less the share price as of December 31, 2022 of $166.88.

The sale also resulted in the Trust settling the remaining 232,500 unallocated shares of Company common stock. This settlement resulted in a loss of unallocated shares of $38,799,600 based on 232,500 remaining shares at $166.88 per share based on the value of each share as of December 31, 2022.

NOTE 5 - RECONCILIATION OF ESOP SHARES

The ESOP shares are held in a suspense account and, as the loans are paid off through Company contributions and dividends, the shares are released and allocated to the accounts of plan participants. All 375,000 shares were in suspense prior to the initial 2019 allocation.

Share Release Calculation - The percentage of shares to be released from the suspense account in a particular year is determined by the ratio of:

a) The amount of principal and interest paid off under the loan for the year, to;

b) The total determined under (a), plus all projected principal and interest payments during the remaining term of the loan.

For the 2023 Plan Year, the Company paid $17,255,974 to the Trust in the form of a Company contribution. The funds were used to repay $15,281,412 in principal and $738,851 on interest on the Seller Loans. There will also be an additional cash contribution for the 2023 plan year deposited to the trust in the amount of $1,235,710. This amount originally belonged to the cash contribution needed for the final loan payment to release the remaining 65,847.3627 shares to participants prior to the redemption. However, this contribution value was determined prior to the rework of 2019 – 2022 plan years resulting in the excess. Per the Plan Sponsor direction, this amount was allocated to participants as a contribution based on eligible contribution for the 2023 plan year. The $1,235,710 contribution was not paid until 2025.

Shares released during 2023 had a cost of $13,520,439 and a fair market value of $17,134,840.

For the 2022 Plan Year, the Company made deposits of $4,888,936 to the Trust. Payments were made on December 29, 2022 in the amount of $13,150 and on January 24, 2023 in the amount of $4,875,786. The funds were used to make contribution payments of $2,971,164 for the Plan Year 2022. The remaining portion of the contribution was carried forward to 2023 in accordance with pension law that limits 25% of eligible payroll. Plan Year 2022 contributions were used to repay $694,519 in principal and $676,943 in interest on the outstanding loans. The payment made on January 24, 2023 will be applied to principal in the 2023 Plan Year. Interest expense related to this payment in the amount of $994,371 was accrued as interest as of December 31, 2022.

NOTE 5 - RECONCILIATION OF ESOP SHARES (Continued)

For the 2021 Plan Year, the Company made deposits of $5,252,879 to the Trust. Payments were made on October 4, 2021 in the amount of $3,881,415 and on April 14, 2022 in the amount of $1,371,463. The funds were used to make contribution payments of $2,920,355 and dividend payments of $2,332,523.

Plan Year 2021 contributions were used to repay $3,566,866 in principal and $1,314,816 in interest on the outstanding loans. The payment made on April 14, 2022 will be applied to principal in the 2022 Plan Year. Interest expense related to this payment in the amount of $676,943 was accrued as interest as of December 31, 2021.

For the 2020 Plan Year, the Company made deposits of $5,728,403 to the Trust. Payments were made on March 13, 2020 in the amount of $878,136, October 13, 2020 in the amount of $1,925,000, October 14, 2020 in the amount of $1,925,000, and on March 31, 2021 in the amount of $1,000,267. The funds were used to make contribution payments of $4,631,692 and dividend payments of $1,096,711. These funds along with the purchase price adjustment in the amount of $596,892 were used to repay $3,948,975 in principal and $2,343,868 in interest on the outstanding loans. The payment made on March 31, 2021 was applied to principal in the 2021 Plan Year. Interest expense related to this payment in the amount of $620,296 was accrued as interest as of December 31, 2020.

For the 2019 Plan Year, the Company made deposits of $4,346,880 to the Trust. Payments were made on December 31, 2019 in the amount of $2,805,577 and July 16, 2020 in the amount of $1,541,303. The December payment was made in the form of a contribution in the amount of $1,317,344 and a dividend of $1,488,233. The July 16, 2020 payment was a contribution in the amount of $1,541,303.

The funds were used to repay $3,850,000 in principal and $496,880 in interest on the Seller Loans. This interest expense of $496,880 was expensed in the 2020 Plan Year.

Only the December 31, 2019 deposit in the amount of $2,805,577 was applied against acquisition indebtedness as of December 31, 2019. The July 16, 2020 payment was applied against the principal and balance of the debt and interest expense in 2020.

The contributions discussed above result in a release of 14,338.7019 and 21,308.3260 shares that are allocated to the accounts of plan participants as of December 31, 2022 and 2021, respectively. Shares released as of December 31, 2022 had a share price of $166.88 per share, and a total fair value of $2,392,843 and a total cost of $2,944,166. Shares released as of December 31, 2021 had a share price of $81.10 per share, and a total fair value of $1,728,105 and a total cost of $4,375,329.

The contribution made on October 4, 2021 in the amount of $3,881,415 resulted in the release of 15,744.9795 shares with a fair value of $1,276,918 and a total cost of $3,232,917. The contribution made on April 14, 2022 in the amount of $1,371,463 resulted in the release of 5,563.3466 shares with a fair value of $451,187 and a total cost of $1,142,322.

The contribution made on March 13, 2020 in the amount of $878,136 resulted in the release of 3,561.6865 shares with a fair value of $281,658 and a total cost of $731,321. The contribution made on October 13 and October 14, 2020 in the amount of $3,850,000 resulted in the release of 15,615.4548 shares with a fair value of $1,234,870 and a total cost of $3,206,321. The contribution made on March 31, 2021 in the amount of $1,000,267 resulted in the release of 4,057.0462 shares with a fair value of $320,831 and a total cost of $833,033.

The contribution made on December 31, 2019 in the amount of $2,805,577 resulted in the release of 11,470.0878 shares with a fair value of $757,026 and a total cost of $2,355,153.

NOTE 5 - RECONCILIATION OF ESOP SHARES (Continued)

The contribution made on July 16, 2020 in the amount of $1,541,303 resulted in the release of 6,301.3337 shares with a fair value of $415,888 and a total cost of $1,293,853.

The entire balance of the acquisition indebtedness related to unallocated shares.

The shares released as a result of 2023 and 2022 contributions and dividends are generally allocated to each participant in the proportion that such participant's compensation bears to the total compensation of all eligible participants for the year. However, the Internal Revenue Code (IRC) imposes limits on the amount of contributions that can be allocated to a participant's account annually under defined contribution plans such as an ESOP. In general, contributions to all defined contribution plans are limited to the lesser of 100% of compensation or $66,000 (2023 limit) and $61,000 (2022 limit).

No plan participants were impacted by this limit for 2023. There were no shares released in 2024 as the plan filed for plan termination.

Shares released as a result of dividends being applied to pay down the loans are allocated in a 2-step process. First, dividends on previously allocated shares are allocated to participants based on their prior share balance, then dividends on suspense account shares are allocated based on compensation. There are no IRS limits on these allocations.

The table below represents the reconciliation of ESOP shares for 2024 and 2023:

	ESOP Suspense Account Shares	**Active Participants**	**Inactive Participants**	**Grand Total**
Balance as of January 1, 2023	298,347.3632	67,015.1815	9,637.4553	375,000.0000
2023 shares allocated	(65,847.3627)	65,847.3627	-	-
Vested Terms During Year	-	(4,673.5269)	4,673.5269	-
Stock Redemption	(232,500.0005)	(128,189.0173)	(14,310.9822)	(375,000.0000)
Balance as of December 31, 2023 and 2024	-	-	-	-

NOTE 6 - ACQUISITION INDEBTEDNESS

In connection with the sale of RPM Group, Inc. common stock, the sellers issued promissory notes (the "seller notes") dated December 31, 2019 to the buyers pursuant to the seller loan and pledge agreement in the amount of $77,000,000.

The Company has guaranteed the payment of the seller notes and the Company stock to be issued is used to collateralize the seller notes. The seller notes shall be paid in 20 equal annual principal installments, plus accrued interest commencing by December 31, 2019 and continuing on or before such day of each applicable year thereafter. The outstanding principal amount of the Seller Loans shall bear interest at an annual rate equal to 6%.

Following the sale of stock to the buyers, and upon the occurrence of certain events, it is expected that the Company will assume from the Trust all rights and obligations under the seller notes. In the event the external refinancing takes place, the Company will execute new promissory notes in favor of the Sellers in an aggregate amount equal to the then outstanding balance of the seller notes.

NOTE 6 - ACQUISITION INDEBTEDNESS (Continued)

On December 31, 2019, the sellers contributed $2,805,577 to the Company, and in turn the Company contributed the $2,805,577 to the Plan. As a result of the Company's payment to the Plan in the amount of $2,805,577 the total outstanding balance of the seller notes as of December 31, 2020 was $74,194,423. The seller notes of $2,805,577 were paid in full as of December 31, 2020.

During 2020, the Company made an additional contribution to the 2019 Plan Year in the amount of $1,541,303. As a result of this contribution and the $2,805,577 contribution, 17,771 shares were allocated from Unearned ESOP shares to Common stock as of December 31, 2019. As of December 31, 2019 the fair value of the allocated shares and Unearned ESOP shares was $1,172,886 and $23,577,114, respectively.

On March 13, 2020 the external refinancing took place. As a result, two sets of notes were created, the refinanced internal seller note, and the refinanced external Company note.

The refinanced internal seller note is between RPM Group, Inc., the lender, and The RPM Group, Inc. Trust, the recipient. The note shall be paid in 20 equal annual principal installments, plus accrued interest, commencing on December 31, 2020 and continuing on or before such day of each year thereafter through the original maturity date of the seller loans. The outstanding principal amount of the refinanced seller loan shall bear interest at an annual rate equal to 1.93%. The refinanced external Company note is between RPM Group, Inc., the lender, and the sellers, the recipients. The refinanced external Company note consists of Tranche A notes and Tranche B notes.

Tranche A refinanced Company notes were issued in the amount of $25,000,000. The notes are due as interest only for the first year, commencing by December 31, 2020 and continuing on or before December 31st of each year thereafter. After the first year, the Company shall make payments of principal and interest during the remaining term of the Tranche A Company loan. The Tranche A Note is due on December 31, 2031.

Tranche B refinanced Company notes were issued between RPM Group, Inc, and the sellers in the amount of $49,194,423. These notes bear interest at a rate of 4% per annum. Principal and interest during the term of the Tranche B Company Loan, commencing by December 31, 2020 and continuing on or before December 31st of each year thereafter. The Tranche B Note is due on December 31, 2031.

The stock purchase agreement also contained terms to adjust the purchase price of the Company contingent on certain events and results. During the year ended December 31, 2020 the ESOP purchase price adjustment was determined to be $596,892 and reflected in the amount of Unearned ESOP shares. See Note 7 for more information.

For the 2022 Plan Year, the Company made deposits of $4,888,936 to the Trust. Payments were made on December 29, 2022 in the amount of $13,150 and on January 24, 2023 in the amount of $4,875,786. The funds were used to make contribution payments of $2,971,164 for the Plan Year 2022. The remaining portion of the contribution was carried forward to 2023 in accordance with pension law that limits 25% of eligible payroll. Plan Year 2022 contributions were used to repay $694,519 in principal and $676,943 in interest on the outstanding loans. The payment made on January 24, 2023 will be applied to principal in the 2023 Plan Year. Interest expense related to this payment in the amount of $994,371 was accrued as interest as of December 31, 2022.

For the 2023 Plan Year, the Company made deposits of $17,255,974 to the Trust in the form of a Company contribution. The funds were used to repay $15,281,412 in principal and $738,851 on interest on the Seller Loans.

NOTE 6 - ACQUISITION INDEBTEDNESS (Continued)

As a result of the stock redemption which took place on September 11, 2023, the remaining loan balance was forgiven resulting in forgiveness of debt in the amount of $48,739,006.

NOTE 7 – PURCHASE PRICE ADJUSTMENT

On September 30, 2020, the Company and the Sellers entered into an Omnibus Amendment Agreement pursuant to the Stock Purchase Agreement dated December 31, 2019. As a result of the Stock Purchase Agreement, the Sellers are entitled to an adjustment of the Purchase Price in connection with certain key performance indicators. As a result of that agreement, the Company and the Sellers agreed to increase the purchase price in the amount of $596,892. The outstanding debt as of December 31, 2020 was adjusted to reflect this increase.

NOTE 8 – TAX STATUS

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code, and accordingly, the trust's net investment income is exempt from income taxes.

The Plan obtained its opinion letter on June 11, 2021, in which the Internal Revenue Service stated that the Plan, as then designed, was acceptable in form as to compliance with applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by Federal or State taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 – ERISA BONDING REQUIREMENTS

ERISA, Title I, Section 412, requires that every fiduciary and every person who handles funds or other property of a plan be bonded. The Plan was in compliance with this requirement as of December 31, 2024.

NOTE 10 – PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. On termination or partial termination of the Plan, the rights of all affected Participants to benefits accrued to the date of such termination, after all adjustments then required have been made, shall be non-forfeitable. The Administrator shall specify the date of such termination or partial termination as a Special Accounting Date.

NOTE 10 – PLAN TERMINATION (Continued)

All appropriate provisions of the Plan will continue to apply until the account balances of all such Participants have been distributed under the Plan.

NOTE 11 – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan invested in Company common stock and has indebtedness guaranteed by the Company. RPM Group, Inc. is the Plan Sponsor, Aegis is the trustee of the Plan and Penchecks Trust is the custodian of the Plan. These are related party and party in interest transactions. As described in Note 2, the Company pays all plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

SUPPLEMENTAL INFORMATION

RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER 46-3067034
PLAN NUMBER 002

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
For the Year Ended December 31, 2024

Participant Contributions Transferred Late to the			Total That Constitutes Nonexempt Prohibited Transactions				
Amount Withheld	Date Withheld	Date Remitted	Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
None							

See Independent Auditor's Report.

RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER 46-3067034
PLAN NUMBER 002

Schedule H, Line 4i - Schedule of Assets Held at Year End
December 31, 2024

(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
	United States Treasury	Cash and Cash Equivalents	$ 12,417,535	$ 12,417,535

* Party in Interest

See Independent Auditor's Report.

RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

As of December 31, 2024 and 2023
and for the Year Ended December 31, 2024

RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS
As of December 31, 2024 and 2023
and for the Year Ended December 31, 2024

CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor of
RPM Group, Inc. Employee Stock Ownership Plan
Edison, New Jersey

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

We have performed an audit of the accompanying financial statements of RPM Group, Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of RPM Group, Inc. Employee Stock Ownership Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan 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 a certification from a qualified institution as of December 31, 2024, and for the year ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Report on Prior Year Financial Statements

The financial statements of RPM Group, Inc. Employee Stock Ownership Plan as of December 31, 2023, were audited by us, and our report dated October 15, 2024 expressed an unmodified opinion on those statements based on a full-scope audit performed in accordance with auditing standards generally accepted in the United States of America.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of RPM Group, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 RPM Group, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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 RPM Group, Inc. Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about RPM Group, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions and schedule of assets held at year-end are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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).

Cg Tax, Audit + Advisory

Tinton Falls, New Jersey
October 9, 2025

RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value:		
Cash and Cash Equivalents	$ 12,417,535	$ 38,061,292
Total Investments, at fair value	12,417,535	38,061,292
Receivables:		
Employer	1,235,710	1,235,710
Total Receivables	1,235,710	1,235,710
Total Assets	13,653,245	39,297,002
LIABILITIES		
Required Minimum Distribution Payable	6,947	-
Total Liabilities	6,947	-
Net Assets Available for Benefits	$ 13,646,298	$ 39,297,002

See Accompanying Notes and Independent Auditor's Report.

RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2024

		2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT GAIN		
Interest on Investments	$	438,470
Dividends on Investments		961,758
Total Investment Gain		1,400,228
Total Additions		1,400,228
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Distributions		27,050,932
Total Deductions		27,050,932
Net Decrease		(25,650,704)
Net Assets Available for Benefits, Beginning		39,297,002
Net Assets Available for Benefits, Ending	$	13,646,298

See Accompanying Notes and Independent Auditor's Report.

NOTE 1 – DESCRIPTION OF PLAN

The following description of the RPM Group, Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

RPM Warehouse, Inc. established the RPM Warehouse, Inc. Profit-Sharing Plan effective January 1, 2019. RPM Warehouse, Inc. transferred sponsorship of the Profit-Sharing Plan to RPM Group, Inc. (the "Company"). Effective September 9, 2019, the Company amended and restated the Profit-Sharing Plan to become the RPM Group, Inc. Employee Stock Ownership Plan. The Plan Year is from January 1 to December 31.

The Plan is intended to satisfy the retirement plan qualification requirements of section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"). The Plan is intended to be an employee stock ownership plan within the meaning of section 4975(e)(7) of the Code, and section 407(d)(6) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is intended to enable eligible employees to acquire ownership interests in the Company, by investing primarily in Company Stock. The Plan is specifically permitted and designed to invest up to 100% of its assets in Company Stock.

The Plan is administered by a Plan Committee (the "Committee") appointed by the Company's Board of Directors (the "Board"). The Company has appointed a Trustee (the "Trustee") for the RPM Group, Inc. Employee Stock Ownership Trust.

On December 30, 2019 the RPM Group, Inc. Employee Stock Ownership Trust (the "Trust") was formed by RPM Group, Inc. which sponsors the RPM Group, Inc. Employee Stock Ownership Plan.

On December 31, 2019 the legacy shareholders (the "sellers") of RPM Group, Inc. sold 375,000 shares of common voting stock ("shares") to the RPM Group, Inc. Employee Stock Ownership Trust (the "buyers") in exchange for $77,000,000. In connection with the sale, the sellers issued promissory notes (the "seller notes") dated December 31, 2019 to the buyers pursuant to the seller loan and pledge agreement in the amount of $77,000,000. The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company.

On September 11, 2023, the Plan was amended as there was a sale of the shares of the common stock pursuant to a Securities Purchase Agreement entered into by RPM Group, Inc., the RPM Group, Inc. Employee Stock Ownership Trust, and additional parties that were defined and a third party purchaser. The amendment is to reflect that the Plan is no longer intended to be an employee stock ownership plan, to freeze eligibility for participation in the Plan, to provide for the allocation methodology for certain proceeds received by the Plan from a third party purchaser, to provide for the preservation of principal for the proceeds received from the sale of shares, to provide that distributions under the Plan may only be in the form of cash, and to provide for immediate vesting of all participant accounts.

The Plan was frozen on September 11, 2023, with no new participant entries permitted after this date. In 2024, the Plan filed for plan termination and is awaiting IRS approval. As part of the termination process, the ESOP redeemed 142,500 allocated shares during the 2023 Plan year. These shares were converted to cash based on a redemption value of $260.22 per share, resulting in a total redemption amount of $37,081,436. Following the redemption, the Plan's investments earned interest and dividends. These earnings were allocated to participants proportionally, based on their cash balances after the share redemption.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

General (Continued)

On July 12, 2024, the Plan was amended to provide that, effective July 1, 2024, the Plan is terminated. No contributions will be made to the Plan following the termination date. As part of the termination process, the company board approved the Plan to make 70% payouts to participants. These distributions represented 70% of each participant's account balance. The client utilized Penchecks' premier product to administer these payouts, ensuring the distributions were fully funded as if all participants elected to take their benefits. Once the IRS grants final approval of the Plan termination, the remaining distributions will be made. If a participant does not make an affirmative election during the final distribution window, their funds will automatically roll over into an IRA, thereby reducing the ESOP trust balance to zero.

Eligibility

All employees not excluded by class are eligible to enter on the entry date coincident with or next following completion of certain requirements. Those requirements are as follows: One year of service, minimum age of 21, and minimum hours of 1,000. Additionally, the following groups are excluded from participation in the plan: Unions, Leased, NRA, Intern and Shareholder. Entry dates for the plan are January 1 or July 1 of each year.

Contributions

Each year, the RPM Group, Inc. deposits contributions and dividends into the Trust. These balances are used towards payments of principal and interest for the ESOP Note. The percentage of shares to be released from the suspense account in a particular year is determined by the ratio of: (a) The amount of principal and interest paid off under the loan for the year, to; (b) the total determined under (a) plus all projected principal and interest payments during the remaining term of the loan. Contributions are subject to IRS limitations.

Because the plan is currently leveraged, the Company may make contributions to the plan to repay the principal of a loan incurred for the purpose of acquiring employer stock but they shall not exceed 100% of the eligible compensation paid to participants during the Plan Year.

If no more than one-third of the Company contributions, including contributions which are applied to pay principal and interest on an exempt loan, are allocated to highly compensated employees, the total amount of Company contributions to pay principal and forfeitures of other investments and non-leveraged stock (stock not acquired through an exempt loan) allocated on behalf of a participant may not exceed the lesser of:

A) 100% of the participant's compensation for the year, or
B) $69,000 for 2024 and $66,000 for 2023

Participant Accounts

Each participant's account is credited with the participant's contribution allocation. Allocations are based on a participant's compensation, as a percentage of total eligible compensation at the end of each Plan Year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. For 2023, the contribution will be allocated evenly in proportion to compensation. There were no contributions for the 2024.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Participant Accounts (Continued)

Employer shares will be allocated to each participant's employer share contribution sub-account.

Employer contributions of cash, if any, will be allocated to the participant's employer contribution sub-account. This account will also be credited with the participant's share of plan income (or loss) and forfeitures of other than employer shares.

Vesting

Participants are vested in their Plan account as long as their Plan account is not subject to forfeiture as a result of the participant's termination of employment. When a participant terminates employment they are only entitled to receive the vested portion of their account balance.

Normal Retirement - Participant's will be 100% vested in their account balance if they terminate employment on or after reaching Normal Retirement Age ("Normal Retirement"). Normal Retirement Age is the later of (i) the date on which a participant attains the age of 65, or (ii) the fifth anniversary of the date they commenced participation in the Plan.

Death - Participant's will be 100% vested in their account balance if they die while still employed by the Employer.

Disability Retirement, Resignation or Dismissal - If a participant terminates employment due to Disability Retirement or their resignation or dismissal, they will be entitled to the "vested" percentage of their account balance. The "vested percentage" in a participant's account is determined under the following schedule and is based on their years of service with the Employer.

Years of Service	Percentage Vested
Less than 2	0%
2, but less than 3	20%
3, but less than 4	40%
4, but less than 5	60%
5, but less than 6	80%
6 or more	100%

Payment of Benefits

Payments to participants are based upon their vested account balance based on the fair market value of common stock at the time of payment. If a participant's employment terminates due to normal retirement, disability, retirement or death, distribution of benefits will begin in the Plan Year following the Plan Year in which the participant's employment terminates, unless the participant elects a later date. If a participant is married at the time of their death, their spouse will be the beneficiary of the death benefit, unless otherwise elected in writing.

If a participant's employment terminates due to their resignation or dismissal, distribution of their benefits will begin in the Plan Year following the fifth Plan Year following the Plan Year in which their employment terminates. Distribution of benefits can be made in the form of cash or Company common stock.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Payment of Benefits (Continued)

The portion of a participant's vested account consisting of shares of Company shares that were purchased with a Plan loan is not distributable before the loan has been repaid in full except for (i) distributions in connection with the diversification of investments, and (ii) required minimum distributions, as described below:

Participant Consent - Participant written consent to the distribution of their benefits before their normal retirement age must be given if their vested account balance totals $1,000 or more.

Required Minimum Distributions - A participant's benefits must begin to be distributed no later than April 1 of the calendar year following the later of the calendar year in which the participant attains age 73 (age 72 if the participant reached 72 before January 1, 2023) or the calendar year in which the participant retires. However, if the participant is a 5% owner at any time during the plan year ending in the calendar year in which the participant attains the applicable age, distributions must commence no later than April 1 of the calendar year following the year the participant attains that age, regardless of retirement status.

Forfeitures

Each year any employer discretionary forfeitures are allocated evenly in proportion to compensation. At December 31, 2024 and 2023, forfeited accounts totaled $0.

Concentrations

As of December 31, 2023, the Plan no longer held investments in RPM Group, Inc. common stock due to the sale of Company stock during the year. At that time, approximately 99% of the Plan's investments were held in United States Treasury Bills, which matured on March 21, 2024. Upon maturity, the proceeds from the Treasury Bills were deposited into a money market account and a federated government obligation fund. The Plan subsequently made participant distributions equal to 70% of account balances, in accordance with the partial distribution approval granted by the Internal Revenue Service (IRS). The Plan is currently in the process of termination. As of the reporting date, Plan assets consist primarily of cash held in both a money market account and a federated government obligation fund, with the federated government obligation fund representing approximately 99% of the Plan's cash and cash equivalents. The remaining balances will be distributed to participants upon receipt of final IRS approval

The Organization maintains its bank and investment accounts with financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits up to $250,000 per financial institution. The Securities Investor Protection Corporation insures cash and securities, including money market funds, up to $500,000 per financial institution. From time to time the Plan maintained cash balances in excess of amounts insured by the FDIC. To date no losses have been incurred.

Put Option

Under federal income tax regulations, employer shares that are held by the Plan and its participants are not readily tradable on an established market, or subject to trading limitations, including a put option. This legally mandated put option requires either the ESOP Sponsor Company or the ESOP itself to repurchase shares held by an ESOP participant upon certain events (such as retirement, death, or disability). This requirement is often referred to as the ESOP Sponsor Company's "repurchase liability."

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Put Option (Continued)

The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. The put price is representative of the current appraised value of the shares.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account.

Voting Rights

The Trustee of the Plan will vote all Company shares held by the Plan at the direction of the Administrator. However, participants will be entitled to direct the Trustee how to vote shares of Company shares allocated to their account with respect to the approval or disapproval of certain corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transaction involving the Company. As of December 31, 2023, the Plan did not hold any shares of Company stock and there were no corporate actions that were brought to the Trustee's attention that required a vote during the 2023 or 2024 plan years.

Operational Failure Identified

From 2019 through 2022 the Plan Sponsor identified certain employees that should not have been eligible to participate in the plan. The error resulted in a misallocation of Company shares to participants based on contributions to the plan. As a result of this misallocation of shares to ineligible employees, the Plan needed to correct the allocation of shares to the eligible participants of the Plan for the Plan Years 2019 to 2022. The error only impacted participant share allocation, but did not impact any other areas on the plan from 2019 to 2022. All corrections as a result of this error have been reflected in the financial statements as of December 31, 2022. (See Note 5)

The Plan Sponsor has advised that the process of self-correcting the operational error was completed in 2023 under the Self-Correction Program of the Employee Plans Compliance Resolution System, as set forth in Revenue Procedure 2021-30.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from those estimates.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash is comprised of cash in banks and highly liquid investments, including Federated Obligation Funds purchased with an original maturity of three months or less as well as investments in money market funds for which the carrying amount approximates fair value, due to the short maturities of these investments.

Investment Valuation and Income Recognition

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. See Note 4 for discussion of fair value measurements.

Net appreciation or depreciation of investments includes the Plan's gains and losses on investments held during the year.

Payment of Benefits

Benefits are recorded when paid. Benefit payments for the years ended December 31, 2024 and 2023 were $27,050,932 and $0, respectively.

Expenses

As provided in the Plan document, administrative expenses may be paid by either the Plan or the Company. Administrative expenses represent fees paid for professional services in connection with the Plan. Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Historically, the Company has paid administrative expenses on behalf of the Plan and has continued to do so in 2024 and 2023.

Risks and Uncertainties

The Plan investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, and the level of uncertainty related to changes in the value of the shares, it is at least reasonably possible that changes in values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Allocation

Note 5 separately discloses the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) shares not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Financial Instruments – Credit Losses

In June 2016, FASB issued Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. ASU 2016-13 significantly changes the impairment model for most financial assets and certain other instruments.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

Financial Instruments – Credit Losses (Continued)

ASU 2016-13 will require immediate recognition of estimated credit losses expected to occur over the remaining life of many financial assets, which will generally result in earlier recognition of allowances for credit losses on loans and other financial instruments. ASU 2016-13 is effective for the Plan's fiscal year beginning January 1, 2023 and subsequent interim periods. ASU 2016-13 did not have a material impact on the Plan's financial statements.

Subsequent Events

The Plan Sponsor has evaluated its December 31, 2024 financial statements for subsequent events through the date of the report, the date the financial statements were available to be issued.

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (Unaudited)

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as complete and accurate in accordance with Section 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 by Aegis.

	2024
Investments at Fair Value:	
Cash	$ 46,386
Federated Government Obligation Fund	12,371,149
Total Investments	$ 12,417,535

	2024
Investment Income:	
Interest on Investments	$ 438,470
Dividends on Investments	961,758
Total	$ 1,400,228

NOTE 4 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820, are described as follows:

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

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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

Federated Government Obligation Fund The value of the Federated Government Obligation Fund is based on unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

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

	2024			
	Level 1	Level 2	Level 3	Total
Federated Government Obligation Fund	$ 12,371,149	$ -	$ -	$ -
Total Assets at Fair Value	$ 12,371,149	$ -	$ -	$ -

	2023			
	Level 1	Level 2	Level 3	Total
United States Treasury Bills	$ 38,057,531	$ -	$ -	$38,057,531
Total Assets at Fair Value	$ 38,057,531	$ -	$ -	$38,057,531

Prior to the sale of the Company to the ESOP Trust, the common stock was valued at $205.33 per share. Based on that value the 375,000 shares of common stock owned through the ESOP plan were $77,000,000. As a result of the debt incurred to facilitate the sale, the value of the common stock dropped to $66.00 per share in 2019. In 2020, the value of the common stock increased to $79.08 per share which resulted in an appreciation of investment of $4,905,000 from $24,750,000 to $29,655,000. In 2021, the value of the common stock increased to $81.10 per share which resulted in an appreciation of investment of $757,500 from $29,655,000 to $30,412,500. In 2022, the value of the common stock increased to $166.88 per share which resulted in an appreciation of investment of $32,167,500 from $30,412,500 to $62,580,000.

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

On September 11, 2023 the plan was frozen with no new entries to the plan. The Plan filed for a plan termination during 2024.

As a result of the sale of shares of the Company common stock on September 11, 2023, the Trust sold 142,500 shares of Company common stock for gross proceeds of $37,081,436. Based on this, the redemption share price was determined to be $260.22 per share. The redemption resulted in a realized gain on the redemption of allocated shares of $13,301,036.

The realized gain is based on the sale of 142,500 shares at a redemption share price of $260.22 less the share price as of December 31, 2022 of $166.88.

The sale also resulted in the Trust settling the remaining 232,500 unallocated shares of Company common stock. This settlement resulted in a loss of unallocated shares of $38,799,600 based on 232,500 remaining shares at $166.88 per share based on the value of each share as of December 31, 2022.

NOTE 5 - RECONCILIATION OF ESOP SHARES

The ESOP shares are held in a suspense account and, as the loans are paid off through Company contributions and dividends, the shares are released and allocated to the accounts of plan participants. All 375,000 shares were in suspense prior to the initial 2019 allocation.

Share Release Calculation - The percentage of shares to be released from the suspense account in a particular year is determined by the ratio of:

a) The amount of principal and interest paid off under the loan for the year, to;

b) The total determined under (a), plus all projected principal and interest payments during the remaining term of the loan.

For the 2023 Plan Year, the Company paid $17,255,974 to the Trust in the form of a Company contribution. The funds were used to repay $15,281,412 in principal and $738,851 on interest on the Seller Loans. There will also be an additional cash contribution for the 2023 plan year deposited to the trust in the amount of $1,235,710. This amount originally belonged to the cash contribution needed for the final loan payment to release the remaining 65,847.3627 shares to participants prior to the redemption. However, this contribution value was determined prior to the rework of 2019 – 2022 plan years resulting in the excess. Per the Plan Sponsor direction, this amount was allocated to participants as a contribution based on eligible contribution for the 2023 plan year. The $1,235,710 contribution was not paid until 2025.

Shares released during 2023 had a cost of $13,520,439 and a fair market value of $17,134,840.

For the 2022 Plan Year, the Company made deposits of $4,888,936 to the Trust. Payments were made on December 29, 2022 in the amount of $13,150 and on January 24, 2023 in the amount of $4,875,786. The funds were used to make contribution payments of $2,971,164 for the Plan Year 2022. The remaining portion of the contribution was carried forward to 2023 in accordance with pension law that limits 25% of eligible payroll. Plan Year 2022 contributions were used to repay $694,519 in principal and $676,943 in interest on the outstanding loans. The payment made on January 24, 2023 will be applied to principal in the 2023 Plan Year. Interest expense related to this payment in the amount of $994,371 was accrued as interest as of December 31, 2022.

NOTE 5 - RECONCILIATION OF ESOP SHARES (Continued)

For the 2021 Plan Year, the Company made deposits of $5,252,879 to the Trust. Payments were made on October 4, 2021 in the amount of $3,881,415 and on April 14, 2022 in the amount of $1,371,463. The funds were used to make contribution payments of $2,920,355 and dividend payments of $2,332,523.

Plan Year 2021 contributions were used to repay $3,566,866 in principal and $1,314,816 in interest on the outstanding loans. The payment made on April 14, 2022 will be applied to principal in the 2022 Plan Year. Interest expense related to this payment in the amount of $676,943 was accrued as interest as of December 31, 2021.

For the 2020 Plan Year, the Company made deposits of $5,728,403 to the Trust. Payments were made on March 13, 2020 in the amount of $878,136, October 13, 2020 in the amount of $1,925,000, October 14, 2020 in the amount of $1,925,000, and on March 31, 2021 in the amount of $1,000,267. The funds were used to make contribution payments of $4,631,692 and dividend payments of $1,096,711. These funds along with the purchase price adjustment in the amount of $596,892 were used to repay $3,948,975 in principal and $2,343,868 in interest on the outstanding loans. The payment made on March 31, 2021 was applied to principal in the 2021 Plan Year. Interest expense related to this payment in the amount of $620,296 was accrued as interest as of December 31, 2020.

For the 2019 Plan Year, the Company made deposits of $4,346,880 to the Trust. Payments were made on December 31, 2019 in the amount of $2,805,577 and July 16, 2020 in the amount of $1,541,303. The December payment was made in the form of a contribution in the amount of $1,317,344 and a dividend of $1,488,233. The July 16, 2020 payment was a contribution in the amount of $1,541,303.

The funds were used to repay $3,850,000 in principal and $496,880 in interest on the Seller Loans. This interest expense of $496,880 was expensed in the 2020 Plan Year.

Only the December 31, 2019 deposit in the amount of $2,805,577 was applied against acquisition indebtedness as of December 31, 2019. The July 16, 2020 payment was applied against the principal and balance of the debt and interest expense in 2020.

The contributions discussed above result in a release of 14,338.7019 and 21,308.3260 shares that are allocated to the accounts of plan participants as of December 31, 2022 and 2021, respectively. Shares released as of December 31, 2022 had a share price of $166.88 per share, and a total fair value of $2,392,843 and a total cost of $2,944,166. Shares released as of December 31, 2021 had a share price of $81.10 per share, and a total fair value of $1,728,105 and a total cost of $4,375,329.

The contribution made on October 4, 2021 in the amount of $3,881,415 resulted in the release of 15,744.9795 shares with a fair value of $1,276,918 and a total cost of $3,232,917. The contribution made on April 14, 2022 in the amount of $1,371,463 resulted in the release of 5,563.3466 shares with a fair value of $451,187 and a total cost of $1,142,322.

The contribution made on March 13, 2020 in the amount of $878,136 resulted in the release of 3,561.6865 shares with a fair value of $281,658 and a total cost of $731,321. The contribution made on October 13 and October 14, 2020 in the amount of $3,850,000 resulted in the release of 15,615.4548 shares with a fair value of $1,234,870 and a total cost of $3,206,321. The contribution made on March 31, 2021 in the amount of $1,000,267 resulted in the release of 4,057.0462 shares with a fair value of $320,831 and a total cost of $833,033.

The contribution made on December 31, 2019 in the amount of $2,805,577 resulted in the release of 11,470.0878 shares with a fair value of $757,026 and a total cost of $2,355,153.

NOTE 5 - RECONCILIATION OF ESOP SHARES (Continued)

The contribution made on July 16, 2020 in the amount of $1,541,303 resulted in the release of 6,301.3337 shares with a fair value of $415,888 and a total cost of $1,293,853.

The entire balance of the acquisition indebtedness related to unallocated shares.

The shares released as a result of 2023 and 2022 contributions and dividends are generally allocated to each participant in the proportion that such participant's compensation bears to the total compensation of all eligible participants for the year. However, the Internal Revenue Code (IRC) imposes limits on the amount of contributions that can be allocated to a participant's account annually under defined contribution plans such as an ESOP. In general, contributions to all defined contribution plans are limited to the lesser of 100% of compensation or $66,000 (2023 limit) and $61,000 (2022 limit).

No plan participants were impacted by this limit for 2023. There were no shares released in 2024 as the plan filed for plan termination.

Shares released as a result of dividends being applied to pay down the loans are allocated in a 2-step process. First, dividends on previously allocated shares are allocated to participants based on their prior share balance, then dividends on suspense account shares are allocated based on compensation. There are no IRS limits on these allocations.

The table below represents the reconciliation of ESOP shares for 2024 and 2023:

	ESOP Suspense Account Shares	**Active Participants**	**Inactive Participants**	**Grand Total**
Balance as of January 1, 2023	298,347.3632	67,015.1815	9,637.4553	375,000.0000
2023 shares allocated	(65,847.3627)	65,847.3627	-	-
Vested Terms During Year	-	(4,673.5269)	4,673.5269	-
Stock Redemption	(232,500.0005)	(128,189.0173)	(14,310.9822)	(375,000.0000)
Balance as of December 31, 2023 and 2024	-	-	-	-

NOTE 6 - ACQUISITION INDEBTEDNESS

In connection with the sale of RPM Group, Inc. common stock, the sellers issued promissory notes (the "seller notes") dated December 31, 2019 to the buyers pursuant to the seller loan and pledge agreement in the amount of $77,000,000.

The Company has guaranteed the payment of the seller notes and the Company stock to be issued is used to collateralize the seller notes. The seller notes shall be paid in 20 equal annual principal installments, plus accrued interest commencing by December 31, 2019 and continuing on or before such day of each applicable year thereafter. The outstanding principal amount of the Seller Loans shall bear interest at an annual rate equal to 6%.

Following the sale of stock to the buyers, and upon the occurrence of certain events, it is expected that the Company will assume from the Trust all rights and obligations under the seller notes. In the event the external refinancing takes place, the Company will execute new promissory notes in favor of the Sellers in an aggregate amount equal to the then outstanding balance of the seller notes.

NOTE 6 - ACQUISITION INDEBTEDNESS (Continued)

On December 31, 2019, the sellers contributed $2,805,577 to the Company, and in turn the Company contributed the $2,805,577 to the Plan. As a result of the Company's payment to the Plan in the amount of $2,805,577 the total outstanding balance of the seller notes as of December 31, 2020 was $74,194,423. The seller notes of $2,805,577 were paid in full as of December 31, 2020.

During 2020, the Company made an additional contribution to the 2019 Plan Year in the amount of $1,541,303. As a result of this contribution and the $2,805,577 contribution, 17,771 shares were allocated from Unearned ESOP shares to Common stock as of December 31, 2019. As of December 31, 2019 the fair value of the allocated shares and Unearned ESOP shares was $1,172,886 and $23,577,114, respectively.

On March 13, 2020 the external refinancing took place. As a result, two sets of notes were created, the refinanced internal seller note, and the refinanced external Company note.

The refinanced internal seller note is between RPM Group, Inc., the lender, and The RPM Group, Inc. Trust, the recipient. The note shall be paid in 20 equal annual principal installments, plus accrued interest, commencing on December 31, 2020 and continuing on or before such day of each year thereafter through the original maturity date of the seller loans. The outstanding principal amount of the refinanced seller loan shall bear interest at an annual rate equal to 1.93%. The refinanced external Company note is between RPM Group, Inc., the lender, and the sellers, the recipients. The refinanced external Company note consists of Tranche A notes and Tranche B notes.

Tranche A refinanced Company notes were issued in the amount of $25,000,000. The notes are due as interest only for the first year, commencing by December 31, 2020 and continuing on or before December 31st of each year thereafter. After the first year, the Company shall make payments of principal and interest during the remaining term of the Tranche A Company loan. The Tranche A Note is due on December 31, 2031.

Tranche B refinanced Company notes were issued between RPM Group, Inc, and the sellers in the amount of $49,194,423. These notes bear interest at a rate of 4% per annum. Principal and interest during the term of the Tranche B Company Loan, commencing by December 31, 2020 and continuing on or before December 31st of each year thereafter. The Tranche B Note is due on December 31, 2031.

The stock purchase agreement also contained terms to adjust the purchase price of the Company contingent on certain events and results. During the year ended December 31, 2020 the ESOP purchase price adjustment was determined to be $596,892 and reflected in the amount of Unearned ESOP shares. See Note 7 for more information.

For the 2022 Plan Year, the Company made deposits of $4,888,936 to the Trust. Payments were made on December 29, 2022 in the amount of $13,150 and on January 24, 2023 in the amount of $4,875,786. The funds were used to make contribution payments of $2,971,164 for the Plan Year 2022. The remaining portion of the contribution was carried forward to 2023 in accordance with pension law that limits 25% of eligible payroll. Plan Year 2022 contributions were used to repay $694,519 in principal and $676,943 in interest on the outstanding loans. The payment made on January 24, 2023 will be applied to principal in the 2023 Plan Year. Interest expense related to this payment in the amount of $994,371 was accrued as interest as of December 31, 2022.

For the 2023 Plan Year, the Company made deposits of $17,255,974 to the Trust in the form of a Company contribution. The funds were used to repay $15,281,412 in principal and $738,851 on interest on the Seller Loans.

NOTE 6 - ACQUISITION INDEBTEDNESS (Continued)

As a result of the stock redemption which took place on September 11, 2023, the remaining loan balance was forgiven resulting in forgiveness of debt in the amount of $48,739,006.

NOTE 7 – PURCHASE PRICE ADJUSTMENT

On September 30, 2020, the Company and the Sellers entered into an Omnibus Amendment Agreement pursuant to the Stock Purchase Agreement dated December 31, 2019. As a result of the Stock Purchase Agreement, the Sellers are entitled to an adjustment of the Purchase Price in connection with certain key performance indicators. As a result of that agreement, the Company and the Sellers agreed to increase the purchase price in the amount of $596,892. The outstanding debt as of December 31, 2020 was adjusted to reflect this increase.

NOTE 8 – TAX STATUS

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code, and accordingly, the trust's net investment income is exempt from income taxes.

The Plan obtained its opinion letter on June 11, 2021, in which the Internal Revenue Service stated that the Plan, as then designed, was acceptable in form as to compliance with applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by Federal or State taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 – ERISA BONDING REQUIREMENTS

ERISA, Title I, Section 412, requires that every fiduciary and every person who handles funds or other property of a plan be bonded. The Plan was in compliance with this requirement as of December 31, 2024.

NOTE 10 – PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. On termination or partial termination of the Plan, the rights of all affected Participants to benefits accrued to the date of such termination, after all adjustments then required have been made, shall be non-forfeitable. The Administrator shall specify the date of such termination or partial termination as a Special Accounting Date.

NOTE 10 – PLAN TERMINATION (Continued)

All appropriate provisions of the Plan will continue to apply until the account balances of all such Participants have been distributed under the Plan.

NOTE 11 – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan invested in Company common stock and has indebtedness guaranteed by the Company. RPM Group, Inc. is the Plan Sponsor, Aegis is the trustee of the Plan and Penchecks Trust is the custodian of the Plan. These are related party and party in interest transactions. As described in Note 2, the Company pays all plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

SUPPLEMENTAL INFORMATION

RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER 46-3067034
PLAN NUMBER 002

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
For the Year Ended December 31, 2024

Participant Contributions Transferred Late to the				Total That Constitutes Nonexempt Prohibited Transactions			
Amount Withheld	Date Withheld	Date Remitted	Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
None							

RPM GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER 46-3067034
PLAN NUMBER 002

Schedule H, Line 4i - Schedule of Assets Held at Year End
December 31, 2024

(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
	United States Treasury	Cash and Cash Equivalents	$ 12,417,535	$ 12,417,535

* Party in Interest

See Independent Auditor's Report.