

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
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: ORCON INDUSTRIES CORP. 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 03/01/1993
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code: 8715 LAKE STREET ROAD, LE ROY, NY 14482
2b Employer Identification Number (EIN): 16-1432943
2c Plan Sponsor's telephone number: 585-768-7000
2d Business code (see instructions): 322100

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

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

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

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	160
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	115
	6a(2)	176
	6b	0
	6c	43
	6d	219
	6e	1
	6f	220
	6g(1)	138
	6g(2)	130
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:
2G 2J 2K 2S 2T 2E 2F 3D

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

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan ORCON INDUSTRIES CORP. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ORCON INDUSTRIES CORP.	D Employer Identification Number (EIN) 16-1432943	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	1725	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

LA SALLE STREET SECURITIES, LLC

940 N INDUSTRIAL DR
ELMHURST, IL 60126

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AB INTL VALUE A - ALLIANCEBERNSTEIN 18 RUE EUGNE RUPPERT LUXEMBOURG, LU L-245 LU	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS GLOBAL A - INVESCO INVESTMENT 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
J H FORTY S - JANUS HENDERSON SERV 151 DETROIT STREET DENVER, CO 80206	0.25%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM EQUITY IDX A - J.P. MORGAN INV P.O. BOX 219143 KANSAS, MO 64121	0.05%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VRS PARTNERS A - FIS INVESTOR SERV 14785 PRESTON ROAD SUITE 1000 DALLAS, TX 75254	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LA SALLE STREET SECURITIES, LLC	61	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS GLOBAL A - INVESCO DISTRIBUTO 11 GREENWAY PLAZA, SUITE 1000 HOUSTON, TX 77046	\$5M+=0.25%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ORCON INDUSTRIES CORP. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ORCON INDUSTRIES CORP.	D Employer Identification Number (EIN) 16-1432943

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4654	5272
(2) Participant contributions	1b(2)	14166	17323
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	74596	83222
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	118739	111856
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5267032	5770878
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	5479187	5988551
Liabilities			
g Benefit claims payable.....	1g	14408	9780
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	14408	9780
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	5464779	5978771

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)	104796	
(B) Participants.....	2a(1)(B)	329570	
(C) Others (including rollovers).....	2a(1)(C)	7753	
(2) Noncash contributions.....	2a(2)	0	442119
(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)	3567	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	7720	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11287
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	243346	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		243346
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(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)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		547629
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		1244381

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	701350	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		701350
f Corrective distributions (see instructions)	2f		11301
g Certain deemed distributions of participant loans (see instructions)	2g		16013
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	1725	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1725
j Total expenses. Add all expense amounts in column (b) and enter total	2j		730389

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		513992
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FREED MAXICK P.C.**

(2) EIN: **45-4051133**

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	8904
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	163
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

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

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

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

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

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

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

A Name of plan ORCON INDUSTRIES CORP. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ORCON INDUSTRIES CORP.	D Employer Identification Number (EIN) 16-1432943	

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): <u>04-6568107</u>		
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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

**AUDITED
FINANCIAL STATEMENTS**

**ORCON INDUSTRIES CORP.
401(k) PLAN**

DECEMBER 31, 2024

ORCON INDUSTRIES CORP. 401(k) PLAN

CONTENTS

	<u>Page</u>
Independent Auditor's Report	1 - 3
Financial Statements:	
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 10
Supplemental Schedules:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	11
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions.....	12

Independent Auditor's Report

To the Plan Administrator of
OrCon Industries Corp. 401(k) Plan

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

We have performed audits of the financial statements of OrCon Industries Corp. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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 schedules, schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2024, and schedule H, line 4a – schedule of delinquent participant contributions for the year ended December 31, 2024, 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial

statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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).

Freed Maxick P.C.

Buffalo, New York
October 9, 2025

ORCON INDUSTRIES CORP.
401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

ASSETS	<u>2024</u>	<u>2023</u>
Investments at fair value:		
Money market fund	\$ 83,222	\$ 74,596
Shares of registered investment companies	5,770,878	5,267,032
Total investments at fair value	<u>5,854,100</u>	<u>5,341,628</u>
Receivables:		
Notes receivable from participants	111,856	118,739
Participant contributions	17,323	14,166
Employer matching contributions	5,272	4,654
Total receivables	<u>134,451</u>	<u>137,559</u>
Accounts payable:		
Excess contributions payable	<u>9,780</u>	<u>14,408</u>
Net assets available for benefits	<u>\$ 5,978,771</u>	<u>\$ 5,464,779</u>

See accompanying notes.

**ORCON INDUSTRIES CORP.
401(K) PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31,**

	<u>2024</u>	<u>2023</u>
Additions to net assets:		
Participant contributions	\$ 329,570	\$ 322,067
Participant rollover contributions	7,753	4,799
Employer matching contributions	104,796	113,238
Net appreciation on investments	547,629	770,403
Interest and dividend income	246,913	139,593
Interest income on notes receivable from participants	7,720	5,829
Total sources of net assets	<u>1,244,381</u>	<u>1,355,929</u>
Deductions from net assets:		
Benefits paid to participants	728,664	567,143
Administrative expenses	1,725	1,025
Total applications of net assets	<u>730,389</u>	<u>568,168</u>
Increase in net assets	513,992	787,761
Net assets available for benefits:		
Beginning of year	<u>5,464,779</u>	<u>4,677,018</u>
End of year	<u>\$ 5,978,771</u>	<u>\$ 5,464,779</u>

See accompanying notes.

ORCON INDUSTRIES CORP. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the OrCon Industries Corp. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan with salary reduction features as permitted under Section 401(k) of the Internal Revenue Code (IRC). The Plan covers substantially all employees of OrCon Industries Corp. and FiberCel Packaging LLC (collectively, the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors is responsible for oversight of the Plan. The Board of Directors determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility: Employees are eligible to participate in the Plan once they have completed six months of service and attained age twenty-one. The Plan excludes any employees who are covered by a collective bargaining agreement unless the agreement specifically requires them to be included and any nonresident aliens who do not receive any United States source earned income from the employer. Eligible employees are required to complete an enrollment form specifying their deferral percentage prior to entering the Plan.

Participant Contributions: The Plan provides for participant pre-tax or post-tax contributions of compensation, as defined, up to the lesser of 75% of compensation or the maximum annual limitation allowed by the Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollovers from other defined contribution plans. Participants direct both participant and employer contributions into various investment options offered by the Plan. Participants may change their investment allocation on a daily basis.

Eligible employees are required to complete an enrollment form specifying their deferral percentage prior to entering the Plan. Participants may make an affirmative election at any time to contribute a different amount. Employees may elect not to have elective contributions made to the Plan on their behalf by providing notice.

Employer Contributions: The Company may make a discretionary matching contribution, for each participant, equal to a percentage of the elective contributions made by the participants. The employer discretionary matching contribution amounted to \$104,796 for the year ended December 31, 2024 (\$113,238 - 2023).

The Plan allows the Company to make a qualified employer matching contribution to non-highly compensated eligible participants. There were no qualified employer matching contributions for the years ended December 31, 2024 and 2023.

Participant Accounts: Each participant's account is credited with the participant's contributions and the Company contributions as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their employee and employer match contributions plus actual earnings thereon.

Notes Receivable from Participants: Participants may borrow from their vested accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Participants are limited to one outstanding loan at a time. The loans, which must be repaid within five years, are secured by the balance in the participant's account and bear interest at a rate as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits: Unless a participant elects otherwise, distributions will be made as soon as practical after a participant's normal retirement date, actual retirement date, financial hardship or attaining the age of 59 1/2. The normal retirement date is the date upon which a participant reaches age 65. The normal form of distribution at termination is a lump sum payment.

ORCON INDUSTRIES CORP. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Participants may withdraw their rollover contributions at any time.

Participants may receive their accumulated vested benefits held by the Plan's trustee upon termination of employment or elect to keep their vested balance in the Plan until the earlier of normal retirement age or death if their account balance exceeds \$1,000. If the participant elects to keep their vested interest in the Plan, the participant's account will continue to receive its share of earnings/losses and will be charged a portion of administrative expenses.

NOTE 2. SUMMARY OF SIGNIFICANT 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, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: Investments are stated 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. The Plan Administrator and management determine the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation on investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default and when a distributable event occurs, the participant loan balance is reduced and a benefit payment is recorded.

Excess Contributions Payable: Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2024 excess contributions to the applicable participants prior to March 15, 2025.

Payment of Benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation on investments.

Subsequent Events: These financial statements have not been updated for subsequent events occurring after October 9, 2025, which is the date these financial statements were available to be issued.

ORCON INDUSTRIES CORP. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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.

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.

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.

Money market fund: Valued using amortized cost, which approximates fair value and is classified as level 1.

Shares of registered investment companies: Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV is the closing price reported on the active market on which the securities are traded. Shares of registered investment companies are classified as level 1 investments.

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

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

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 83,222	\$ -	\$ -	\$ 83,222
Shares of registered investment companies	<u>5,770,878</u>	<u>-</u>	<u>-</u>	<u>5,770,878</u>
Investments at fair value	<u>\$ 5,854,100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,854,100</u>

ORCON INDUSTRIES CORP. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

	<i>Assets at Fair Value as of</i>			
	December 31, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 74,596	\$ -	\$ -	\$ 74,596
Shares of registered investment companies	<u>5,267,032</u>	<u>-</u>	<u>-</u>	<u>5,267,032</u>
Investments at fair value	<u>\$ 5,341,628</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,341,628</u>

NOTE 4. PARTY-IN-INTEREST TRANSACTIONS

Plan investments were managed at December 31, 2024 and 2023 by Fidelity Management Trust Company, the trustee of the Plan and therefore, transactions with Fidelity Management Trust Company, qualify as party-in-interest.

NOTE 5. FINANCIAL CERTIFICATION

The following financial information relating to the plan's assets at December 31, 2024 and 2023, as well as transactions for the years then ended, has been derived from information provided by Fidelity Management Trust Company, the trustee of the Plan's assets, and has been certified to as being complete and accurate. The incorporation of this financial information in the accompanying financial statements and supplemental schedule is based solely on their certification and has not been audited by independent accountants.

	<u>2024</u>	<u>2023</u>
Investments at fair value:		
Money market fund	\$ 83,222	\$ 74,596
Shares of registered investment companies	\$ 5,770,878	\$ 5,267,032
Notes receivable from participants	\$ 111,856	\$ 118,739
Transactions for the year ended:		
Net appreciation on investments	\$ 547,629	\$ 770,403
Interest and dividend income	\$ 246,913	\$ 139,593
Interest income on notes receivable from participants	\$ 7,720	\$ 5,829

NOTE 6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Participants are always 100% vested in their account balances.

NOTE 7. TAX STATUS

The IRS has determined and informed the Company by a letter dated June 30, 2020, that the prototype Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore, believe that the Plan is qualified and the related trust is tax-exempt.

ORCON INDUSTRIES CORP. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8. RISKS AND UNCERTAINTIES

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

NOTE 9. RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits as reported in the financial statements to the Form 5500 at December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 5,978,771	\$ 5,464,779
Differences in:		
Investments	111,856	118,739
Notes receivable from participants	<u>(111,856)</u>	<u>(118,739)</u>
Net assets available for benefits per Form 5500	<u>\$ 5,978,771</u>	<u>\$ 5,464,779</u>

NOTE 10. NON-EXEMPT TRANSACTIONS

During the years ended December 31, 2022 and 2021, the Plan administrator inadvertently failed to deposit \$6,736 and \$1,614, respectively, of participant deferrals within the required timeframe as stated by the United States Department of Labor (DOL) regulations. The late remittance of these amounts is considered a prohibited transaction under ERISA.

The Plan Sponsor corrected the late remittances, including the deposit of lost earnings to affected participant accounts. In connection with this correction, the Plan Sponsor filed IRS Form 5330 and remitted an excise tax totaling \$554 in March 2025. The excise tax was paid entirely by the Plan Sponsor and not from Plan assets.

As the excise tax was paid by the Plan Sponsor and not the Plan, no liability or expense related to the excise tax is reflected in the accompanying financial statements.

ORCON INDUSTRIES CORP. 401(k) PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN # 16-1432943

Plan: #001

December 31, 2024

<u>(a)</u>	<u>(b)</u> Identity of issuer	<u>(c)</u> Description of investment	<u>(d)</u> Current Value
Money market fund:			
*	Fidelity Advisor	Fidelity Government Money Market DM	\$ 83,222
Shares of registered investment companies:			
*	Fidelity Advisor	Fidelity Advisor Freedom 2025 Fund Class A	727,242
*	Fidelity Advisor	Fidelity Advisor Freedom 2040 Fund Class A	672,085
*	Fidelity Advisor	Fidelity Advisor Freedom 2035 Fund Class A	657,123
*	Fidelity Advisor	Fidelity Advisor Technology A	545,986
*	Fidelity Advisor	Fidelity Advisor New Insights A	523,993
*	Fidelity Advisor	Fidelity Advisor Freedom 2030 Fund Class A	473,924
*	Fidelity Advisor	Fidelity Advisor Freedom 2045 Fund Class A	299,657
*	Fidelity Advisor	Fidelity Advisor Freedom 2060 Fund Class A	288,511
*	Fidelity Advisor	Fidelity Advisor Freedom 2050 Fund Class A	223,275
*	Fidelity Advisor	Fidelity Advisor Mid Cap II A	184,802
*	Fidelity Advisor	Fidelity Advisor Financial Services A	153,293
	JPMorgan	JPMorgan Equity Index A	145,054
*	Fidelity Advisor	Fidelity Advisor Floating Rate A	141,476
*	Fidelity Advisor	Fidelity Advisor International Discovery A	125,550
	Janus	Janus Forty S Fund	105,228
*	Fidelity Advisor	Fidelity Advisor Healthcare A	95,779
	Alliance Bernstein	Alliance Bernstein International Value Fund Class A	88,978
*	Fidelity Advisor	Fidelity Advisor Freedom 2020 Fund Class A	88,782
*	Fidelity Advisor	Fidelity Advisor Freedom 2055 Fund Class A	45,923
*	Fidelity Advisor	Fidelity Advisor Total Bond A	40,108
*	Fidelity Advisor	Fidelity Advisor Small Cap A	32,507
*	Fidelity Advisor	Fidelity Advisor Freedom 2065 Fund Class A	27,445
*	Fidelity Advisor	Fidelity Stock Selector Large Cap Value Fund	26,339
	Invesco	INVS Global A	20,715
*	Fidelity Advisor	Fidelity Advisor Emerging Markets A	20,028
*	Fidelity Advisor	Fidelity Advisor Strat Income A	11,143
*	Fidelity Advisor	Fidelity Advisor Real Estate A	4,485
*	Fidelity Advisor	Fidelity Advisor Leveraged Company Stock A	933
*	Fidelity Advisor	Fidelity Advisor Freedom 2015 Fund Class A	500
*	Fidelity Advisor	Fidelity Advisor Freedom Inc A	14
			<u>5,770,878</u>
Participant Loans:			
*	OrCon Industries Corp. 401(k) Plan	Notes receivable from participants with interest rates of 6.25%	111,856
			<u>\$ 5,965,956</u>

*Represents party-in-interest

The above schedule is based solely upon information which has been certified as complete and accurate by Fidelity Management Trust Company.

ORCON INDUSTRIES CORP. 401(k) PLAN

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN # 16-1432943

Plan: #001

For the Year Ended December 31, 2024

Year	Participant Contributions Transferred Late to Plan	Includes Late Participant Loan Repayments	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP)
2024	Yes	No	\$ -	\$ -	\$ 554	\$ -
2022	Yes	No	\$ -	\$ -	\$ -	\$ 6,736
2021	Yes	No	\$ -	\$ -	\$ -	\$ 1,614

**AUDITED
FINANCIAL STATEMENTS**

**ORCON INDUSTRIES CORP.
401(k) PLAN**

DECEMBER 31, 2024

ORCON INDUSTRIES CORP. 401(k) PLAN

CONTENTS

	<u>Page</u>
Independent Auditor's Report	1 - 3
Financial Statements:	
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 10
Supplemental Schedules:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	11
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions.....	12

Independent Auditor's Report

To the Plan Administrator of
OrCon Industries Corp. 401(k) Plan

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

We have performed audits of the financial statements of OrCon Industries Corp. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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 schedules, schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2024, and schedule H, line 4a – schedule of delinquent participant contributions for the year ended December 31, 2024, 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial

statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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).

Freed Maxick P.C.

Buffalo, New York
October 9, 2025

**ORCON INDUSTRIES CORP.
401(K) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,**

ASSETS	<u>2024</u>	<u>2023</u>
Investments at fair value:		
Money market fund	\$ 83,222	\$ 74,596
Shares of registered investment companies	5,770,878	5,267,032
Total investments at fair value	<u>5,854,100</u>	<u>5,341,628</u>
Receivables:		
Notes receivable from participants	111,856	118,739
Participant contributions	17,323	14,166
Employer matching contributions	5,272	4,654
Total receivables	<u>134,451</u>	<u>137,559</u>
Accounts payable:		
Excess contributions payable	<u>9,780</u>	<u>14,408</u>
Net assets available for benefits	<u><u>\$ 5,978,771</u></u>	<u><u>\$ 5,464,779</u></u>

See accompanying notes.

**ORCON INDUSTRIES CORP.
401(K) PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31,**

	<u>2024</u>	<u>2023</u>
Additions to net assets:		
Participant contributions	\$ 329,570	\$ 322,067
Participant rollover contributions	7,753	4,799
Employer matching contributions	104,796	113,238
Net appreciation on investments	547,629	770,403
Interest and dividend income	246,913	139,593
Interest income on notes receivable from participants	7,720	5,829
Total sources of net assets	<u>1,244,381</u>	<u>1,355,929</u>
Deductions from net assets:		
Benefits paid to participants	728,664	567,143
Administrative expenses	1,725	1,025
Total applications of net assets	<u>730,389</u>	<u>568,168</u>
Increase in net assets	513,992	787,761
Net assets available for benefits:		
Beginning of year	<u>5,464,779</u>	<u>4,677,018</u>
End of year	<u>\$ 5,978,771</u>	<u>\$ 5,464,779</u>

See accompanying notes.

ORCON INDUSTRIES CORP. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the OrCon Industries Corp. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan with salary reduction features as permitted under Section 401(k) of the Internal Revenue Code (IRC). The Plan covers substantially all employees of OrCon Industries Corp. and FiberCel Packaging LLC (collectively, the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors is responsible for oversight of the Plan. The Board of Directors determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility: Employees are eligible to participate in the Plan once they have completed six months of service and attained age twenty-one. The Plan excludes any employees who are covered by a collective bargaining agreement unless the agreement specifically requires them to be included and any nonresident aliens who do not receive any United States source earned income from the employer. Eligible employees are required to complete an enrollment form specifying their deferral percentage prior to entering the Plan.

Participant Contributions: The Plan provides for participant pre-tax or post-tax contributions of compensation, as defined, up to the lesser of 75% of compensation or the maximum annual limitation allowed by the Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollovers from other defined contribution plans. Participants direct both participant and employer contributions into various investment options offered by the Plan. Participants may change their investment allocation on a daily basis.

Eligible employees are required to complete an enrollment form specifying their deferral percentage prior to entering the Plan. Participants may make an affirmative election at any time to contribute a different amount. Employees may elect not to have elective contributions made to the Plan on their behalf by providing notice.

Employer Contributions: The Company may make a discretionary matching contribution, for each participant, equal to a percentage of the elective contributions made by the participants. The employer discretionary matching contribution amounted to \$104,796 for the year ended December 31, 2024 (\$113,238 - 2023).

The Plan allows the Company to make a qualified employer matching contribution to non-highly compensated eligible participants. There were no qualified employer matching contributions for the years ended December 31, 2024 and 2023.

Participant Accounts: Each participant's account is credited with the participant's contributions and the Company contributions as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their employee and employer match contributions plus actual earnings thereon.

Notes Receivable from Participants: Participants may borrow from their vested accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Participants are limited to one outstanding loan at a time. The loans, which must be repaid within five years, are secured by the balance in the participant's account and bear interest at a rate as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits: Unless a participant elects otherwise, distributions will be made as soon as practical after a participant's normal retirement date, actual retirement date, financial hardship or attaining the age of 59 1/2. The normal retirement date is the date upon which a participant reaches age 65. The normal form of distribution at termination is a lump sum payment.

ORCON INDUSTRIES CORP. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Participants may withdraw their rollover contributions at any time.

Participants may receive their accumulated vested benefits held by the Plan's trustee upon termination of employment or elect to keep their vested balance in the Plan until the earlier of normal retirement age or death if their account balance exceeds \$1,000. If the participant elects to keep their vested interest in the Plan, the participant's account will continue to receive its share of earnings/losses and will be charged a portion of administrative expenses.

NOTE 2. SUMMARY OF SIGNIFICANT 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, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: Investments are stated 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. The Plan Administrator and management determine the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation on investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default and when a distributable event occurs, the participant loan balance is reduced and a benefit payment is recorded.

Excess Contributions Payable: Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2024 excess contributions to the applicable participants prior to March 15, 2025.

Payment of Benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation on investments.

Subsequent Events: These financial statements have not been updated for subsequent events occurring after October 9, 2025, which is the date these financial statements were available to be issued.

ORCON INDUSTRIES CORP. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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.

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.

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.

Money market fund: Valued using amortized cost, which approximates fair value and is classified as level 1.

Shares of registered investment companies: Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV is the closing price reported on the active market on which the securities are traded. Shares of registered investment companies are classified as level 1 investments.

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

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

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 83,222	\$ -	\$ -	\$ 83,222
Shares of registered investment companies	<u>5,770,878</u>	<u>-</u>	<u>-</u>	<u>5,770,878</u>
Investments at fair value	<u>\$ 5,854,100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,854,100</u>

ORCON INDUSTRIES CORP. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

	<i>Assets at Fair Value as of</i>			
	December 31, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 74,596	\$ -	\$ -	\$ 74,596
Shares of registered investment companies	<u>5,267,032</u>	<u>-</u>	<u>-</u>	<u>5,267,032</u>
Investments at fair value	<u>\$ 5,341,628</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,341,628</u>

NOTE 4. PARTY-IN-INTEREST TRANSACTIONS

Plan investments were managed at December 31, 2024 and 2023 by Fidelity Management Trust Company, the trustee of the Plan and therefore, transactions with Fidelity Management Trust Company, qualify as party-in-interest.

NOTE 5. FINANCIAL CERTIFICATION

The following financial information relating to the plan's assets at December 31, 2024 and 2023, as well as transactions for the years then ended, has been derived from information provided by Fidelity Management Trust Company, the trustee of the Plan's assets, and has been certified to as being complete and accurate. The incorporation of this financial information in the accompanying financial statements and supplemental schedule is based solely on their certification and has not been audited by independent accountants.

	<u>2024</u>	<u>2023</u>
Investments at fair value:		
Money market fund	\$ 83,222	\$ 74,596
Shares of registered investment companies	\$ 5,770,878	\$ 5,267,032
Notes receivable from participants	\$ 111,856	\$ 118,739
Transactions for the year ended:		
Net appreciation on investments	\$ 547,629	\$ 770,403
Interest and dividend income	\$ 246,913	\$ 139,593
Interest income on notes receivable from participants	\$ 7,720	\$ 5,829

NOTE 6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Participants are always 100% vested in their account balances.

NOTE 7. TAX STATUS

The IRS has determined and informed the Company by a letter dated June 30, 2020, that the prototype Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore, believe that the Plan is qualified and the related trust is tax-exempt.

ORCON INDUSTRIES CORP. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8. RISKS AND UNCERTAINTIES

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

NOTE 9. RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits as reported in the financial statements to the Form 5500 at December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 5,978,771	\$ 5,464,779
Differences in:		
Investments	111,856	118,739
Notes receivable from participants	<u>(111,856)</u>	<u>(118,739)</u>
Net assets available for benefits per Form 5500	<u>\$ 5,978,771</u>	<u>\$ 5,464,779</u>

NOTE 10. NON-EXEMPT TRANSACTIONS

During the years ended December 31, 2022 and 2021, the Plan administrator inadvertently failed to deposit \$6,736 and \$1,614, respectively, of participant deferrals within the required timeframe as stated by the United States Department of Labor (DOL) regulations. The late remittance of these amounts is considered a prohibited transaction under ERISA.

The Plan Sponsor corrected the late remittances, including the deposit of lost earnings to affected participant accounts. In connection with this correction, the Plan Sponsor filed IRS Form 5330 and remitted an excise tax totaling \$554 in March 2025. The excise tax was paid entirely by the Plan Sponsor and not from Plan assets.

As the excise tax was paid by the Plan Sponsor and not the Plan, no liability or expense related to the excise tax is reflected in the accompanying financial statements.

ORCON INDUSTRIES CORP. 401(k) PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN # 16-1432943

Plan: #001

December 31, 2024

<u>(a)</u>	<u>(b)</u> <u>Identity</u> <u>of issuer</u>	<u>(c)</u> <u>Description of investment</u>	<u>(d)</u> <u>Current</u> <u>Value</u>
Money market fund:			
*	Fidelity Advisor	Fidelity Government Money Market DM	\$ 83,222
Shares of registered investment companies:			
*	Fidelity Advisor	Fidelity Advisor Freedom 2025 Fund Class A	727,242
*	Fidelity Advisor	Fidelity Advisor Freedom 2040 Fund Class A	672,085
*	Fidelity Advisor	Fidelity Advisor Freedom 2035 Fund Class A	657,123
*	Fidelity Advisor	Fidelity Advisor Technology A	545,986
*	Fidelity Advisor	Fidelity Advisor New Insights A	523,993
*	Fidelity Advisor	Fidelity Advisor Freedom 2030 Fund Class A	473,924
*	Fidelity Advisor	Fidelity Advisor Freedom 2045 Fund Class A	299,657
*	Fidelity Advisor	Fidelity Advisor Freedom 2060 Fund Class A	288,511
*	Fidelity Advisor	Fidelity Advisor Freedom 2050 Fund Class A	223,275
*	Fidelity Advisor	Fidelity Advisor Mid Cap II A	184,802
*	Fidelity Advisor	Fidelity Advisor Financial Services A	153,293
	JPMorgan	JPMorgan Equity Index A	145,054
*	Fidelity Advisor	Fidelity Advisor Floating Rate A	141,476
*	Fidelity Advisor	Fidelity Advisor International Discovery A	125,550
	Janus	Janus Forty S Fund	105,228
*	Fidelity Advisor	Fidelity Advisor Healthcare A	95,779
	Alliance Bernstein	Alliance Bernstein International Value Fund Class A	88,978
*	Fidelity Advisor	Fidelity Advisor Freedom 2020 Fund Class A	88,782
*	Fidelity Advisor	Fidelity Advisor Freedom 2055 Fund Class A	45,923
*	Fidelity Advisor	Fidelity Advisor Total Bond A	40,108
*	Fidelity Advisor	Fidelity Advisor Small Cap A	32,507
*	Fidelity Advisor	Fidelity Advisor Freedom 2065 Fund Class A	27,445
*	Fidelity Advisor	Fidelity Stock Selector Large Cap Value Fund	26,339
	Invesco	INVS Global A	20,715
*	Fidelity Advisor	Fidelity Advisor Emerging Markets A	20,028
*	Fidelity Advisor	Fidelity Advisor Strat Income A	11,143
*	Fidelity Advisor	Fidelity Advisor Real Estate A	4,485
*	Fidelity Advisor	Fidelity Advisor Leveraged Company Stock A	933
*	Fidelity Advisor	Fidelity Advisor Freedom 2015 Fund Class A	500
*	Fidelity Advisor	Fidelity Advisor Freedom Inc A	14
			<u>5,770,878</u>
Participant Loans:			
*	OrCon Industries Corp. 401(k) Plan	Notes receivable from participants with interest rates of 6.25%	111,856
			<u>\$ 5,965,956</u>

*Represents party-in-interest

The above schedule is based solely upon information which has been certified as complete and accurate by Fidelity Management Trust Company.

ORCON INDUSTRIES CORP. 401(k) PLAN

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN # 16-1432943

Plan: #001

For the Year Ended December 31, 2024

Year	Participant Contributions Transferred Late to Plan	Includes Late Participant Loan Repayments	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP)
2024	Yes	No	\$ -	\$ -	\$ 554	\$ -
2022	Yes	No	\$ -	\$ -	\$ -	\$ 6,736
2021	Yes	No	\$ -	\$ -	\$ -	\$ 1,614

**AUDITED
FINANCIAL STATEMENTS**

**ORCON INDUSTRIES CORP.
401(k) PLAN**

DECEMBER 31, 2024

ORCON INDUSTRIES CORP. 401(k) PLAN

CONTENTS

	<u>Page</u>
Independent Auditor's Report	1 - 3
Financial Statements:	
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 10
Supplemental Schedules:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	11
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions.....	12

Independent Auditor's Report

To the Plan Administrator of
OrCon Industries Corp. 401(k) Plan

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

We have performed audits of the financial statements of OrCon Industries Corp. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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 schedules, schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2024, and schedule H, line 4a – schedule of delinquent participant contributions for the year ended December 31, 2024, 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial

statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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).

Freed Maxick P.C.

Buffalo, New York
October 9, 2025

**ORCON INDUSTRIES CORP.
401(K) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,**

ASSETS	2024	2023
Investments at fair value:		
Money market fund	\$ 83,222	\$ 74,596
Shares of registered investment companies	5,770,878	5,267,032
Total investments at fair value	<u>5,854,100</u>	<u>5,341,628</u>
Receivables:		
Notes receivable from participants	111,856	118,739
Participant contributions	17,323	14,166
Employer matching contributions	5,272	4,654
Total receivables	<u>134,451</u>	<u>137,559</u>
Accounts payable:		
Excess contributions payable	<u>9,780</u>	<u>14,408</u>
Net assets available for benefits	<u><u>\$ 5,978,771</u></u>	<u><u>\$ 5,464,779</u></u>

See accompanying notes.

**ORCON INDUSTRIES CORP.
401(K) PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31,**

	<u>2024</u>	<u>2023</u>
Additions to net assets:		
Participant contributions	\$ 329,570	\$ 322,067
Participant rollover contributions	7,753	4,799
Employer matching contributions	104,796	113,238
Net appreciation on investments	547,629	770,403
Interest and dividend income	246,913	139,593
Interest income on notes receivable from participants	7,720	5,829
Total sources of net assets	<u>1,244,381</u>	<u>1,355,929</u>
Deductions from net assets:		
Benefits paid to participants	728,664	567,143
Administrative expenses	1,725	1,025
Total applications of net assets	<u>730,389</u>	<u>568,168</u>
Increase in net assets	513,992	787,761
Net assets available for benefits:		
Beginning of year	<u>5,464,779</u>	<u>4,677,018</u>
End of year	<u>\$ 5,978,771</u>	<u>\$ 5,464,779</u>

See accompanying notes.

ORCON INDUSTRIES CORP. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the OrCon Industries Corp. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan with salary reduction features as permitted under Section 401(k) of the Internal Revenue Code (IRC). The Plan covers substantially all employees of OrCon Industries Corp. and FiberCel Packaging LLC (collectively, the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors is responsible for oversight of the Plan. The Board of Directors determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility: Employees are eligible to participate in the Plan once they have completed six months of service and attained age twenty-one. The Plan excludes any employees who are covered by a collective bargaining agreement unless the agreement specifically requires them to be included and any nonresident aliens who do not receive any United States source earned income from the employer. Eligible employees are required to complete an enrollment form specifying their deferral percentage prior to entering the Plan.

Participant Contributions: The Plan provides for participant pre-tax or post-tax contributions of compensation, as defined, up to the lesser of 75% of compensation or the maximum annual limitation allowed by the Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollovers from other defined contribution plans. Participants direct both participant and employer contributions into various investment options offered by the Plan. Participants may change their investment allocation on a daily basis.

Eligible employees are required to complete an enrollment form specifying their deferral percentage prior to entering the Plan. Participants may make an affirmative election at any time to contribute a different amount. Employees may elect not to have elective contributions made to the Plan on their behalf by providing notice.

Employer Contributions: The Company may make a discretionary matching contribution, for each participant, equal to a percentage of the elective contributions made by the participants. The employer discretionary matching contribution amounted to \$104,796 for the year ended December 31, 2024 (\$113,238 - 2023).

The Plan allows the Company to make a qualified employer matching contribution to non-highly compensated eligible participants. There were no qualified employer matching contributions for the years ended December 31, 2024 and 2023.

Participant Accounts: Each participant's account is credited with the participant's contributions and the Company contributions as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their employee and employer match contributions plus actual earnings thereon.

Notes Receivable from Participants: Participants may borrow from their vested accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Participants are limited to one outstanding loan at a time. The loans, which must be repaid within five years, are secured by the balance in the participant's account and bear interest at a rate as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits: Unless a participant elects otherwise, distributions will be made as soon as practical after a participant's normal retirement date, actual retirement date, financial hardship or attaining the age of 59 1/2. The normal retirement date is the date upon which a participant reaches age 65. The normal form of distribution at termination is a lump sum payment.

ORCON INDUSTRIES CORP. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Participants may withdraw their rollover contributions at any time.

Participants may receive their accumulated vested benefits held by the Plan's trustee upon termination of employment or elect to keep their vested balance in the Plan until the earlier of normal retirement age or death if their account balance exceeds \$1,000. If the participant elects to keep their vested interest in the Plan, the participant's account will continue to receive its share of earnings/losses and will be charged a portion of administrative expenses.

NOTE 2. SUMMARY OF SIGNIFICANT 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, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: Investments are stated 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. The Plan Administrator and management determine the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation on investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default and when a distributable event occurs, the participant loan balance is reduced and a benefit payment is recorded.

Excess Contributions Payable: Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2024 excess contributions to the applicable participants prior to March 15, 2025.

Payment of Benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation on investments.

Subsequent Events: These financial statements have not been updated for subsequent events occurring after October 9, 2025, which is the date these financial statements were available to be issued.

ORCON INDUSTRIES CORP. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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.

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.

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.

Money market fund: Valued using amortized cost, which approximates fair value and is classified as level 1.

Shares of registered investment companies: Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV is the closing price reported on the active market on which the securities are traded. Shares of registered investment companies are classified as level 1 investments.

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

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

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 83,222	\$ -	\$ -	\$ 83,222
Shares of registered investment companies	<u>5,770,878</u>	<u>-</u>	<u>-</u>	<u>5,770,878</u>
Investments at fair value	<u>\$ 5,854,100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,854,100</u>

ORCON INDUSTRIES CORP. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

	<i>Assets at Fair Value as of</i>			
	December 31, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 74,596	\$ -	\$ -	\$ 74,596
Shares of registered investment companies	<u>5,267,032</u>	<u>-</u>	<u>-</u>	<u>5,267,032</u>
Investments at fair value	<u>\$ 5,341,628</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,341,628</u>

NOTE 4. PARTY-IN-INTEREST TRANSACTIONS

Plan investments were managed at December 31, 2024 and 2023 by Fidelity Management Trust Company, the trustee of the Plan and therefore, transactions with Fidelity Management Trust Company, qualify as party-in-interest.

NOTE 5. FINANCIAL CERTIFICATION

The following financial information relating to the plan's assets at December 31, 2024 and 2023, as well as transactions for the years then ended, has been derived from information provided by Fidelity Management Trust Company, the trustee of the Plan's assets, and has been certified to as being complete and accurate. The incorporation of this financial information in the accompanying financial statements and supplemental schedule is based solely on their certification and has not been audited by independent accountants.

	<u>2024</u>	<u>2023</u>
Investments at fair value:		
Money market fund	\$ 83,222	\$ 74,596
Shares of registered investment companies	\$ 5,770,878	\$ 5,267,032
Notes receivable from participants	\$ 111,856	\$ 118,739
Transactions for the year ended:		
Net appreciation on investments	\$ 547,629	\$ 770,403
Interest and dividend income	\$ 246,913	\$ 139,593
Interest income on notes receivable from participants	\$ 7,720	\$ 5,829

NOTE 6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Participants are always 100% vested in their account balances.

NOTE 7. TAX STATUS

The IRS has determined and informed the Company by a letter dated June 30, 2020, that the prototype Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore, believe that the Plan is qualified and the related trust is tax-exempt.

ORCON INDUSTRIES CORP. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8. RISKS AND UNCERTAINTIES

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

NOTE 9. RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits as reported in the financial statements to the Form 5500 at December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 5,978,771	\$ 5,464,779
Differences in:		
Investments	111,856	118,739
Notes receivable from participants	<u>(111,856)</u>	<u>(118,739)</u>
Net assets available for benefits per Form 5500	<u>\$ 5,978,771</u>	<u>\$ 5,464,779</u>

NOTE 10. NON-EXEMPT TRANSACTIONS

During the years ended December 31, 2022 and 2021, the Plan administrator inadvertently failed to deposit \$6,736 and \$1,614, respectively, of participant deferrals within the required timeframe as stated by the United States Department of Labor (DOL) regulations. The late remittance of these amounts is considered a prohibited transaction under ERISA.

The Plan Sponsor corrected the late remittances, including the deposit of lost earnings to affected participant accounts. In connection with this correction, the Plan Sponsor filed IRS Form 5330 and remitted an excise tax totaling \$554 in March 2025. The excise tax was paid entirely by the Plan Sponsor and not from Plan assets.

As the excise tax was paid by the Plan Sponsor and not the Plan, no liability or expense related to the excise tax is reflected in the accompanying financial statements.

ORCON INDUSTRIES CORP. 401(k) PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN # 16-1432943

Plan: #001

December 31, 2024

<u>(a)</u>	<u>(b)</u> <u>Identity</u> <u>of issuer</u>	<u>(c)</u> <u>Description of investment</u>	<u>(d)</u> <u>Current</u> <u>Value</u>
Money market fund:			
*	Fidelity Advisor	Fidelity Government Money Market DM	\$ 83,222
Shares of registered investment companies:			
*	Fidelity Advisor	Fidelity Advisor Freedom 2025 Fund Class A	727,242
*	Fidelity Advisor	Fidelity Advisor Freedom 2040 Fund Class A	672,085
*	Fidelity Advisor	Fidelity Advisor Freedom 2035 Fund Class A	657,123
*	Fidelity Advisor	Fidelity Advisor Technology A	545,986
*	Fidelity Advisor	Fidelity Advisor New Insights A	523,993
*	Fidelity Advisor	Fidelity Advisor Freedom 2030 Fund Class A	473,924
*	Fidelity Advisor	Fidelity Advisor Freedom 2045 Fund Class A	299,657
*	Fidelity Advisor	Fidelity Advisor Freedom 2060 Fund Class A	288,511
*	Fidelity Advisor	Fidelity Advisor Freedom 2050 Fund Class A	223,275
*	Fidelity Advisor	Fidelity Advisor Mid Cap II A	184,802
*	Fidelity Advisor	Fidelity Advisor Financial Services A	153,293
	JPMorgan	JPMorgan Equity Index A	145,054
*	Fidelity Advisor	Fidelity Advisor Floating Rate A	141,476
*	Fidelity Advisor	Fidelity Advisor International Discovery A	125,550
	Janus	Janus Forty S Fund	105,228
*	Fidelity Advisor	Fidelity Advisor Healthcare A	95,779
	Alliance Bernstein	Alliance Bernstein International Value Fund Class A	88,978
*	Fidelity Advisor	Fidelity Advisor Freedom 2020 Fund Class A	88,782
*	Fidelity Advisor	Fidelity Advisor Freedom 2055 Fund Class A	45,923
*	Fidelity Advisor	Fidelity Advisor Total Bond A	40,108
*	Fidelity Advisor	Fidelity Advisor Small Cap A	32,507
*	Fidelity Advisor	Fidelity Advisor Freedom 2065 Fund Class A	27,445
*	Fidelity Advisor	Fidelity Stock Selector Large Cap Value Fund	26,339
	Invesco	INVS Global A	20,715
*	Fidelity Advisor	Fidelity Advisor Emerging Markets A	20,028
*	Fidelity Advisor	Fidelity Advisor Strat Income A	11,143
*	Fidelity Advisor	Fidelity Advisor Real Estate A	4,485
*	Fidelity Advisor	Fidelity Advisor Leveraged Company Stock A	933
*	Fidelity Advisor	Fidelity Advisor Freedom 2015 Fund Class A	500
*	Fidelity Advisor	Fidelity Advisor Freedom Inc A	14
			<u>5,770,878</u>
Participant Loans:			
*	OrCon Industries Corp. 401(k) Plan	Notes receivable from participants with interest rates of 6.25%	111,856
			<u>\$ 5,965,956</u>

*Represents party-in-interest

The above schedule is based solely upon information which has been certified as complete and accurate by Fidelity Management Trust Company.

ORCON INDUSTRIES CORP. 401(k) PLAN

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN # 16-1432943

Plan: #001

For the Year Ended December 31, 2024

Year	Participant Contributions Transferred Late to Plan	Includes Late Participant Loan Repayments	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP)
2024	Yes	No	\$ -	\$ -	\$ 554	\$ -
2022	Yes	No	\$ -	\$ -	\$ -	\$ 6,736
2021	Yes	No	\$ -	\$ -	\$ -	\$ 1,614