

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information						
1a	Name of plan GRAHAM COMPANIES PENSION PLAN	1b	Three-digit plan number (PN) ▶	001			
		1c	Effective date of plan 10/01/1967				
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GRAHAM CAPITAL COMPANY 1420 SIXTH AVENUE YORK, PA 17405-1104	2b	Employer Identification Number (EIN) 23-1988068	2c	Plan Sponsor's telephone number 717-849-4000	2d	Business code (see instructions) 541330

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	CHARLES SILVERMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor CHARLES B. SILVERMAN 1420 SIXTH AVENUE YORK, PA 17405-1104		3b Administrator's EIN 23-2141660
		3c Administrator's telephone number 717-849-4009
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		5 443
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) 18 6a(2) 16 6b 259 6c 122 6d 397 6e 35 6f 432 6g(1) 6g(2) 6h 2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7

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

1A 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan GRAHAM COMPANIES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GRAHAM CAPITAL COMPANY	D Employer Identification Number (EIN) 23-1988068
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	42775082	
b	Actuarial value	2b	42775082	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	298	22091800	22091800
b	For terminated vested participants	128	6170330	6170330
c	For active participants	18	5006911	5006911
d	Total	444	33269041	33269041
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.14 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	352947	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	352947	

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

SIGN HERE	Signature of actuary DANIEL W. GARDECKI Type or print name of actuary AON CONSULTING, INC. Firm name MSC# 17852 PO BOX 7505 FORT WASHINGTON, PA 19034 Address of the firm	08/13/2025 Date 23-05777 Most recent enrollment number 410-547-2911 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2473484
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	2473484
10 Interest on line 9 using prior year's actual return of 20.01 %	0	494944
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2968428

Part III Funding Percentages

14 Funding target attainment percentage	14	119.65 %
15 Adjusted funding target attainment percentage	15	128.57 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.13 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	352947	
b Excess assets, if applicable, but not greater than line 31a	31b	352947	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan GRAHAM COMPANIES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRAHAM CAPITAL COMPANY	D Employer Identification Number (EIN) 23-1988068	

Part I	Service Provider Information (see instructions)
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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
AON CONSULTING, INC.
22-2232264

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NISA INVESTMENT ADVISORS LLC
7676 FORSYTH BLVD. SUITE 1100 SAINT LOUIS, MO 63105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NORTHERN TRUST
36-2723087

(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)

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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:	BAKER TILLY US LLP	b EIN:	30-1413433
c Position:	ACCOUNTANT		
d Address:	3501 CONCORD ROAD, SUITE 250 YORK, PA 17402	e Telephone:	717-885-5712

Explanation: PRICE.

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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan 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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan GRAHAM COMPANIES PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GRAHAM CAPITAL COMPANY				D Employer Identification Number (EIN) 23-1988068	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INVEST FD					
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.					
c EIN-PN 45-6138589-084		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40820019		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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

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

A Name of plan GRAHAM COMPANIES PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRAHAM CAPITAL COMPANY	D Employer Identification Number (EIN) 23-1988068

Part I

Asset and Liability Statement

1

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

Assets		(a) Beginning of Year	(b) End of Year
a	Total noninterest-bearing cash	1a57237	0
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions	1b(1)	
	(2) Participant contributions.....	1b(2)	
	(3) Other	1b(3)67875	62446
c	General investments:		
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
	(2) U.S. Government securities	1c(2)	
	(3) Corporate debt instruments (other than employer securities):		
	(A) Preferred	1c(3)(A)	
	(B) All other	1c(3)(B)	
	(4) Corporate stocks (other than employer securities):		
	(A) Preferred	1c(4)(A)	
	(B) Common	1c(4)(B)	
	(5) Partnership/joint venture interests	1c(5)	
	(6) Real estate (other than employer real property)	1c(6)	
	(7) Loans (other than to participants)	1c(7)	
	(8) Participant loans	1c(8)	
	(9) Value of interest in common/collective trusts	1c(9)42649969	40820019
	(10) Value of interest in pooled separate accounts	1c(10)	
	(11) Value of interest in master trust investment accounts	1c(11)	
	(12) Value of interest in 103-12 investment entities	1c(12)	
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
	(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	42775081	40882465
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	42775081	40882465

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	817988	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		817988
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-568510
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		249478

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2142094	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2142094
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2142094

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1892616
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **RKL LLP**

(2) EIN: **23-2108173**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555386.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan GRAHAM COMPANIES PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRAHAM CAPITAL COMPANY				D Employer Identification Number (EIN) 23-1988068	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-1561960					
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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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



Graham Companies Pension Plan

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023



Graham Companies Pension Plan

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December 31, 2024 and 2023

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Independent Auditor's Report

To the Plan Administrator and Participants
Graham Companies Pension Plan
York, Pennsylvania

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

We have performed the audit of the financial statements of the Graham Companies Pension 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 statement of net assets available for benefits as of December 31, 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 audit 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 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section:

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

Basis for Opinion on the 2024 Financial Statements

We conducted our audit 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 2024 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2024 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 2024 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.

Auditor's Responsibilities for the Audit of the 2024 Financial Statements (continued)

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions 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 was 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.

Other Matter - Supplemental Schedules Required by ERISA (continued)

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or was 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 schedules 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).

Other Matter - Auditor's Report on the 2023 Financial Statements

Predecessor auditors performed an audit of the 2023 financial statements of the Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report, dated October 4, 2024, indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 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). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or was derived from the certified investment information, was presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or was 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).

RKL LLP

October 8, 2025
York, Pennsylvania

Graham Companies Pension Plan

Statement of Net Assets Available for Benefits

	December 31,	
	2024	2023
Assets		
Cash	\$ -	\$ 57,237
Investments, at Fair Value	40,820,019	42,649,969
Receivables		
Accrued interest income	62,446	67,875
Net Assets Available for Benefits	<u>\$ 40,882,465</u>	<u>\$ 42,775,081</u>

Graham Companies Pension Plan

Statement of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2024	2023
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (568,510)	\$ 7,403,623
Interest and dividends	817,988	730,044
Total Additions	249,478	8,133,667
Deductions		
Benefits paid to participants	2,142,094	12,134,581
Total Deductions	2,142,094	12,134,581
Net Decrease	(1,892,616)	(4,000,914)
Net Assets Available for Benefits at Beginning of Year	42,775,081	46,775,995
Net Assets Available for Benefits at End of Year	\$ 40,882,465	\$ 42,775,081

Graham Companies Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 - Description of Plan

The following description of the Graham Companies Pension Plan (the Plan) provides only general information. Participants should refer to the plan agreement for more complete information.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of Graham Capital Company (the Company) and previously covered substantially all employees of Graham Engineering Corporation (through December 31, 2021) and Graham Architectural Products Corporation (through February 23, 2021) who completed one year of service and are at least 21 years of age. Graham Architectural Products Corporation and Graham Engineering Corporation were acquired by unrelated parties during 2021. These acquisitions triggered the termination of these participants and effectively froze their benefits. These acquisitions triggered partial plan terminations and any effected employee that was not fully vested became fully vested on their termination date. During 2023, in relation to Graham Engineering Corporation being removed from the Plan, certain participants were given the option to take a lump-sum buyout and 305 participants made the selection for lump-sum payments totaling \$10,064,545. Funds of the Plan are held under a bank-administered trust agreement. The Plan is subject to the provisions of the Employee Retirement Income Securities Act of 1974 (ERISA).

The Plan is administered by the Company's Benefits Committee (Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Company's Board of Trustees.

Funding Policy

The Company's policy is to contribute funds to the Plan in such amounts as are required on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to plan participants. To the extent that these requirements are fully covered by assets in the Plan, the Company may elect not to make a contribution in a particular year. The Company's contributions for the years ended December 31, 2024 and 2023 met, or exceeded, the minimum funding requirements of ERISA.

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.

Vesting

A participant is 100% vested in their accrued benefit upon attainment of normal retirement age (65) while employed by the Company, or upon completion of five years of credited service. As discussed above, certain accrued benefits have been frozen.

Graham Companies Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 - Description of Plan (continued)

Pension Benefits

Participants may elect to receive benefits at early retirement, subject to certain age and years of service requirements as defined in the Plan, or at normal retirement. Normal retirement is age sixty-five. Employees who are vested and who retired on or after their normal retirement date are entitled to the vested portion of their accrued benefit, based upon years of service and average compensation as defined in the Plan. The amount of the monthly benefit, as defined in the Plan, depends upon, among other things, whether the employee is covered by a collectively bargained employment contract or whether the employee is hourly or salaried.

A vested participant who terminates for any reason, other than retirement, disability, or death, is entitled to the monthly vested termination benefit beginning on their normal retirement date in the amount of his accrued benefit. Participants may elect to receive their distributions, subject to certain plan provisions, in the form of a joint and survivor annuity or a life annuity with certain period. If the participant's accrued benefit is less than or equal to \$5,000, the participant is paid a lump-sum payment as soon as practicable after their termination date.

Participants are eligible for death and disability benefits. In the event of death, the amount of benefit the beneficiary will receive will depend upon, among other things, the participant's status as of the date of death and whether the participant was already receiving normal retirement benefits. Disabled participants are entitled to disability benefits equal to the participant's accrued benefit, subject to years of service requirement as defined in the Plan. In the event a participant becomes totally and permanently disabled, the benefit to be received will depend upon, among other things, the participant's status at the time of disability.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance 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, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Graham Companies Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023, are as follows:

Asset valuation	-	Plan assets are valued at market value.
Interest rate	-	5.55% and 4.90% for 2024 and 2023, respectively.
Mortality	-	Pri-2012 Table, MP-2021 Scale.
Retirement age	-	Age 65 or age on valuation date if greater.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

The actuarial present value of accumulated plan benefits is as follows as of December 31:

	<u>2024</u>	<u>2023</u>
Vested Benefits		
Participants currently receiving payments	\$ 21,610,340	\$ 22,648,130
Other participants	<u>10,490,581</u>	<u>11,783,002</u>
	<u>\$ 32,100,921</u>	<u>\$ 34,431,132</u>

Graham Companies Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

The change in the actuarial present value of accumulated plan benefits is as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 34,431,132	\$ 35,514,108
Increase (Decrease) During the Year Attributable to		
Change in actuarial assumptions	(2,156,848)	6,329,922
Benefits accumulated	333,459	2,653,223
Increase for interest due to decrease in discount period	1,635,272	2,068,460
Benefits paid	(2,142,094)	(12,134,581)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u>\$ 32,100,921</u>	<u>\$ 34,431,132</u>

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Note 3 - Information Certified and Provided by The Northern Trust Company

Certain information in the accompanying financial statements and ERISA-required supplemental schedules related to investments held and accrued interest income at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments and interest and dividends for the years ended December 31, 2024 and 2023, was obtained by management and agreed to, or derived from, information certified as complete and accurate by The Northern Trust Company, the trustee of the Plan.

Graham Companies Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 4 - Fair Value Measurements

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

The Plan's interests in the collective trust funds are valued at net asset value (NAV) of the units of the bank collective trusts. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common collective trusts, the investment advisor reserves the right to temporarily delay withdrawal of the common collective trusts in order to ensure that securities liquidations will be carried out in an orderly business manner.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation method is 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.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023, respectively:

	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	December 31, 2024	December 31, 2023			
Collective Trust Funds					
Fixed income	\$ 25,183,303	\$ 28,594,153	\$ -	Daily to annually depending on the underlying funds	15-90 days depending on the underlying funds
Short-term	15,636,716	14,055,816	-	Daily	30 days

Note 5 - Tax Status

The Internal Revenue Service has determined and informed the Company by a letter, dated November 17, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. The Plan is exempt from federal and state income taxes under current regulations.

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 if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the U.S. Federal, state, or local tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Graham Companies Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 6 - Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- A. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- B. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) up to the applicable limitations.
- C. All other vested benefits (that is, vested benefits not insured by the PBGC).
- D. All nonvested benefits.

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

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

Note 7 - 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 level of risk 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 changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Graham Companies Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 8 - Related Party Transactions and Party-In-Interest Transactions

The Plan invests in a collective trust fund managed by The Northern Trust Company. The Northern Trust Company is the trustee as defined by the Plan and; therefore, these transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Fees paid by the Plan for investment management and custody services are immaterial.

Note 9 - Subsequent Events

Plan management has evaluated subsequent events through October 8, 2025. This date is the date the financial statements were available to be issued. No material events subsequent to December 31, 2024 were noted.

Graham Companies Pension Plan

EIN: 23-1988068, Plan Number 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Collective Trust Funds				
*	Northern Trust	Short Term Collective Investment Fund	\$ 15,636,716	\$ 15,636,716
	AON	Long Credit Bond Collective Investment Trust	12,114,667	13,396,301
	AON	Enhanced Liability Driven Collective Investment Trust	5,800,000	6,344,719
	AON	Intermediate Bond Collective Investment Trust	2,462,028	2,480,929
	NISA Investment Advisors LLC	Ultralong Treasury Collective Investment Trust	1,911,188	1,792,700
	NISA Investment Advisors LLC	Medium Treasury Collective Investment Trust	1,279,009	1,168,654
Total Assets (Held at End of Year)			\$ 39,203,608	\$ 40,820,019

The above information has been certified by The Northern Trust Company, the trustee, as complete and accurate.

* Represents a party-in-interest.

Graham Companies Pension Plan

EIN: 23-1988068, Plan Number 001

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transaction						
AON						
	Intermediate Bond Collective Investment Trust	\$ 2,300,000	\$ -	\$ -	\$ 2,300,000	\$ -
	Long Credit Bond Collective Investment Trust	\$ -	\$ 2,800,000	\$ 2,526,164	\$ 2,800,000	\$ 273,836
Series Transactions						
AON						
	Intermediate Bond Collective Investment Trust	\$ 2,300,000 (1)	\$ -	\$ -	\$ 2,300,000	\$ -
	Intermediate Bond Collective Investment Trust	\$ -	\$ 1,500,000 (3)	\$ 1,437,972	\$ 1,500,000	\$ 62,028
	Long Credit Bond Collective Investment Trust	\$ 200,000 (1)	\$ -	\$ -	\$ 200,000	\$ -
	Long Credit Bond Collective Investment Trust	\$ -	\$ 3,970,000 (4)	\$ 3,585,333	\$ 3,970,000	\$ 384,667
* Northern Trust						
	Short Term Collective Investment Trust	\$ 4,638,408 (40)	\$ -	\$ -	\$ 4,638,408	\$ -
	Short Term Collective Investment Trust	\$ -	\$ 3,057,508 (23)	\$ 3,057,508	\$ 3,057,508	\$ -

The above information has been certified by The Northern Trust Company, the trustee, as complete and accurate.

* Represents a party-in-interest.

"Lease Rental" and "Expense Incurred with Transaction" are not applicable.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Graham Companies Pension Plan
 EIN: 23-1988068 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		1	1							
35-39				1						
40-44										
45-49										
50-54		2	1			2	2			
55-59			1			1		2		
60-64								1		
65-69									1	
70+										2

N-18

Schedule SB Attachment (Form 5500) —2024 Plan Year
Graham Companies Pension Plan
EIN: 23-1988068 PN: 001

Schedule SB, Part V — Statement of Actuarial
Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding and Maximum Tax Purposes	Full yield curve with no lookback (for December 2023) with sample rates as follows: Duration 0.5–5.46% Duration 5.5–4.81% Duration 10.5–5.13% Duration 15.5–5.24% Duration 20.5–5.22% Duration 25.5–5.18% Duration 30.5–5.17%
Salary Increases	
Minimum Funding Target Normal Cost	5.00%
Maximum Tax Expected Benefit Increase	5.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Compensation Limit Increases	2.50%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements

Schedule SB Attachment (Form 5500) —2024 Plan Year
Graham Companies Pension Plan
EIN: 23-1988068 PN: 001

For ERISA Requirements

Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2023 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	\$0
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
Graham Companies Pension Plan
EIN: 23-1988068 PN: 001

Table 1

Retirement Rates

Age	Rate
55	3.00%
56	5.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	10.00%
62	20.00%
63	6.00%
64	8.00%
65	25.00%
66	35.00%
67	30.00%
68	0.00%
69	0.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Graham Companies Pension Plan
EIN: 23-1988068 PN: 001

Table 2

Withdrawal Rates

Age	Years of Service			
	0-1	2	3	4+
15	0.00%	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%	0.00%
17	0.00%	0.00%	0.00%	0.00%
18	48.48%	40.40%	32.32%	16.16%
19	48.48%	40.40%	32.32%	16.16%
20	48.48%	40.40%	32.32%	16.16%
21	48.48%	40.40%	32.32%	16.16%
22	48.48%	40.40%	32.32%	16.16%
23	48.48%	40.40%	32.32%	16.16%
24	48.48%	40.40%	32.32%	16.16%
25	31.28%	31.28%	31.28%	15.64%
26	31.28%	31.28%	31.28%	15.64%
27	31.28%	31.28%	31.28%	15.64%
28	31.28%	31.28%	31.28%	15.64%
29	31.28%	31.28%	31.28%	15.64%
30	37.00%	29.60%	29.60%	14.80%
31	37.00%	29.60%	29.60%	14.80%
32	37.00%	29.60%	29.60%	14.80%
33	37.00%	29.60%	29.60%	14.80%
34	37.00%	29.60%	29.60%	14.80%
35	27.00%	22.50%	18.00%	9.00%
36	27.00%	22.50%	18.00%	9.00%
37	27.00%	22.50%	18.00%	9.00%
38	27.00%	22.50%	18.00%	9.00%
39	27.00%	22.50%	18.00%	9.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Graham Companies Pension Plan
EIN: 23-1988068 PN: 001

Table 2 (continued)

Withdrawal Rates

Age	Years of Service			
	0-1	2	3	4+
40	23.64%	19.70%	15.76%	7.88%
41	23.64%	19.70%	15.76%	7.88%
42	23.64%	19.70%	15.76%	7.88%
43	23.64%	19.70%	15.76%	7.88%
44	23.64%	19.70%	15.76%	7.88%
45	19.08%	19.08%	19.08%	6.36%
46	19.08%	19.08%	19.08%	6.36%
47	19.08%	19.08%	19.08%	6.36%
48	19.08%	19.08%	19.08%	6.36%
49	19.08%	19.08%	19.08%	6.36%
50	13.26%	11.05%	8.84%	4.42%
51	13.26%	11.05%	8.84%	4.42%
52	13.26%	11.05%	8.84%	4.42%
53	13.26%	11.05%	8.84%	4.42%
54	13.26%	11.05%	8.84%	4.42%
55	10.32%	10.32%	10.32%	2.58%
56	10.32%	10.32%	10.32%	2.58%
57	10.32%	10.32%	10.32%	2.58%
58	10.32%	10.32%	10.32%	2.58%
59	10.32%	10.32%	10.32%	2.58%
60	1.04%	1.04%	1.04%	0.26%
61	1.04%	1.04%	1.04%	0.26%
62+	1.04%	1.04%	1.04%	0.26%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Graham Companies Pension Plan
EIN: 23-1988068 PN: 001

Table 3

Disability Rates

Age	Rate	Age	Rate
30	0.0150%	60	0.4050%
31	0.0150%	61	0.4375%
32	0.0150%	62	0.4700%
33	0.0150%	63	0.5050%
34	0.0175%	64	0.5400%
35	0.0175%	65+	0.5750%
36	0.0200%		
37	0.0200%		
38	0.0225%		
39	0.0250%		
40	0.0275%		
41	0.0325%		
42	0.0375%		
43	0.0425%		
44	0.0475%		
45	0.0550%		
46	0.0625%		
47	0.0700%		
48	0.0825%		
49	0.0950%		
50	0.1150%		
51	0.1425%		
52	0.1725%		
53	0.2000%		
54	0.2275%		
55	0.2550%		
56	0.2825%		
57	0.3125%		
58	0.3425%		
59	0.3725%		

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan GRAHAM COMPANIES PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1967
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GRAHAM CAPITAL COMPANY 1420 SIXTH AVENUE YORK PA 17405-1104
2b	Employer Identification Number (EIN) 23-1988068
2c	Plan Sponsor's telephone number 717-849-4000
2d	Business code (see instructions) 541330

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

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

SIGN HERE		10/09/2025	CHARLES SILVERMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor CHARLES B. SILVERMAN 1420 SIXTH AVENUE YORK PA 17405-1104	3b Administrator's EIN 23-2141660 3c Administrator's telephone number 717-849-4009																																	
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	5 443																																	
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 80%;"></td> </tr> <tr> <td>6a(1)</td> <td></td> <td style="text-align: right;">18</td> </tr> <tr> <td>6a(2)</td> <td></td> <td style="text-align: right;">16</td> </tr> <tr> <td>6b</td> <td></td> <td style="text-align: right;">259</td> </tr> <tr> <td>6c</td> <td></td> <td style="text-align: right;">122</td> </tr> <tr> <td>6d</td> <td></td> <td style="text-align: right;">397</td> </tr> <tr> <td>6e</td> <td></td> <td style="text-align: right;">35</td> </tr> <tr> <td>6f</td> <td></td> <td style="text-align: right;">432</td> </tr> <tr> <td>6g(1)</td> <td></td> <td></td> </tr> <tr> <td>6g(2)</td> <td></td> <td></td> </tr> <tr> <td>6h</td> <td></td> <td style="text-align: right;">2</td> </tr> </table>				6a(1)		18	6a(2)		16	6b		259	6c		122	6d		397	6e		35	6f		432	6g(1)			6g(2)			6h		2
6a(1)		18																																
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6e		35																																
6f		432																																
6g(1)																																		
6g(2)																																		
6h		2																																
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																																	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																																		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor																																	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																																		
a Pension Schedules (1) ☒ 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 _____ (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 _____

Plan Name	Graham Companies Pension Plan
Plan Sponsor EIN	23-1988068
ERISA Plan No.	001
Plan Year End	12/31/2024

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Schedule of Reportable Transactions

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

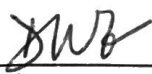
▶ **Round off amounts to nearest dollar.**

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

A Name of plan GRAHAM COMPANIES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GRAHAM CAPITAL COMPANY	D Employer Identification Number (EIN) 23-1988068
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2024	
2 Assets:	
a Market value	2a 42,775,082
b Actuarial value	2b 42,775,082
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	298 22,091,800 22,091,800
b For terminated vested participants	128 6,170,330 6,170,330
c For active participants	18 5,006,911 5,006,911
d Total	444 33,269,041 33,269,041
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.14%
6 Target normal cost	
a Present value of current plan year accruals	6a 352,947
b Expected plan-related expenses	6b 0
c Target normal cost	6c 352,947

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

SIGN HERE Daniel W Gardecki 	08/13/2025
Signature of actuary	Date
DANIEL W. GARDECKI	2305777
Type or print name of actuary	Most recent enrollment number
AON CONSULTING, INC.	410-547-2911
Firm name	Telephone number (including area code)
MSC# 17852 PO BOX 7505 FORT WASHINGTON PA 19034	
Address of the firm	

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

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

Schedule SB (Form 5500) 2024
v. 240311

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2,473,484
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	2,473,484
10 Interest on line 9 using prior year's actual return of <u>20.01</u> %	0	494,944
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	2,968,428

Part III Funding Percentages

14 Funding target attainment percentage	14	119.65 %
15 Adjusted funding target attainment percentage	15	128.57 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.13 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code).....				21b
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6c).....	31a	352,947										
b Excess assets, if applicable, but not greater than line 31a	31b	352,947										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0										
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement	0	0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

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

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Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	3.00%	1.0000	1.65
56	5.00%	0.9700	2.72
57	3.00%	0.9215	1.58
58	3.00%	0.8939	1.56
59	3.00%	0.8670	1.53
60	3.00%	0.8410	1.51
61	10.00%	0.8158	4.98
62	20.00%	0.7342	9.10
63	6.00%	0.5874	2.22
64	8.00%	0.5521	2.83
65	25.00%	0.5080	8.25
66	35.00%	0.3810	8.80
67	30.00%	0.2476	4.98
68	0.00%	0.1733	0.00
69	0.00%	0.1733	0.00
70	100.00%	0.1733	12.13
Weighted Average			63.84

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Schedule SB, Part V — Statement of Actuarial
Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding and Maximum Tax Purposes	Full yield curve with no lookback (for December 2023) with sample rates as follows: Duration 0.5–5.46% Duration 5.5–4.81% Duration 10.5–5.13% Duration 15.5–5.24% Duration 20.5–5.22% Duration 25.5–5.18% Duration 30.5–5.17%
Salary Increases	
Minimum Funding Target Normal Cost	5.00%
Maximum Tax Expected Benefit Increase	5.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Compensation Limit Increases	2.50%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements

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For ERISA Requirements

Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2023 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	\$0
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

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Table 1

Retirement Rates

Age	Rate
55	3.00%
56	5.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	10.00%
62	20.00%
63	6.00%
64	8.00%
65	25.00%
66	35.00%
67	30.00%
68	0.00%
69	0.00%
70+	100.00%

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Table 2

Withdrawal Rates

Age	Years of Service			
	0-1	2	3	4+
15	0.00%	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%	0.00%
17	0.00%	0.00%	0.00%	0.00%
18	48.48%	40.40%	32.32%	16.16%
19	48.48%	40.40%	32.32%	16.16%
20	48.48%	40.40%	32.32%	16.16%
21	48.48%	40.40%	32.32%	16.16%
22	48.48%	40.40%	32.32%	16.16%
23	48.48%	40.40%	32.32%	16.16%
24	48.48%	40.40%	32.32%	16.16%
25	31.28%	31.28%	31.28%	15.64%
26	31.28%	31.28%	31.28%	15.64%
27	31.28%	31.28%	31.28%	15.64%
28	31.28%	31.28%	31.28%	15.64%
29	31.28%	31.28%	31.28%	15.64%
30	37.00%	29.60%	29.60%	14.80%
31	37.00%	29.60%	29.60%	14.80%
32	37.00%	29.60%	29.60%	14.80%
33	37.00%	29.60%	29.60%	14.80%
34	37.00%	29.60%	29.60%	14.80%
35	27.00%	22.50%	18.00%	9.00%
36	27.00%	22.50%	18.00%	9.00%
37	27.00%	22.50%	18.00%	9.00%
38	27.00%	22.50%	18.00%	9.00%
39	27.00%	22.50%	18.00%	9.00%

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Table 2 (continued)

Withdrawal Rates

Age	Years of Service			
	0-1	2	3	4+
40	23.64%	19.70%	15.76%	7.88%
41	23.64%	19.70%	15.76%	7.88%
42	23.64%	19.70%	15.76%	7.88%
43	23.64%	19.70%	15.76%	7.88%
44	23.64%	19.70%	15.76%	7.88%
45	19.08%	19.08%	19.08%	6.36%
46	19.08%	19.08%	19.08%	6.36%
47	19.08%	19.08%	19.08%	6.36%
48	19.08%	19.08%	19.08%	6.36%
49	19.08%	19.08%	19.08%	6.36%
50	13.26%	11.05%	8.84%	4.42%
51	13.26%	11.05%	8.84%	4.42%
52	13.26%	11.05%	8.84%	4.42%
53	13.26%	11.05%	8.84%	4.42%
54	13.26%	11.05%	8.84%	4.42%
55	10.32%	10.32%	10.32%	2.58%
56	10.32%	10.32%	10.32%	2.58%
57	10.32%	10.32%	10.32%	2.58%
58	10.32%	10.32%	10.32%	2.58%
59	10.32%	10.32%	10.32%	2.58%
60	1.04%	1.04%	1.04%	0.26%
61	1.04%	1.04%	1.04%	0.26%
62+	1.04%	1.04%	1.04%	0.26%

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Table 3

Disability Rates

Age	Rate	Age	Rate
30	0.0150%	60	0.4050%
31	0.0150%	61	0.4375%
32	0.0150%	62	0.4700%
33	0.0150%	63	0.5050%
34	0.0175%	64	0.5400%
35	0.0175%	65+	0.5750%
36	0.0200%		
37	0.0200%		
38	0.0225%		
39	0.0250%		
40	0.0275%		
41	0.0325%		
42	0.0375%		
43	0.0425%		
44	0.0475%		
45	0.0550%		
46	0.0625%		
47	0.0700%		
48	0.0825%		
49	0.0950%		
50	0.1150%		
51	0.1425%		
52	0.1725%		
53	0.2000%		
54	0.2275%		
55	0.2550%		
56	0.2825%		
57	0.3125%		
58	0.3425%		
59	0.3725%		

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Schedule SB, Part V — Summary of Plan Provisions

Any ambiguities or questionable provisions of this summary should be resolved by reference to the official Plan document. This summary is not intended to be a source document, but merely an instrument of convenience for the administration of the plan.

Effective Date	October 1, 1967. Most recently amended April 19, 2023 to provide a one-time lump sum offering to deferred vested participants and beneficiaries who elect to participate between May 1, 2023 and June 16, 2023.
Eligibility	Employees who have attained age 21 shall become participants on January 1 or July 1 following the completion of one year of service.
Contribution	Employer pays 100% of the cost of the plan.
Credited Service	
Graham Capital Company	Years of participation in the plan. Years of participation prior to January 1, 1976 including all service from date of hire.
Former Graham Engineering Salaried Participants	Years of participation in the plan. Years of participation prior to January 1, 1976 including all service from date of hire.
Former Graham Engineering Hourly Participants	Years of service from date of hire. For vesting purposes, years prior to age 18 are excluded.
Former Graham Packaging Participants	Plan years of service from the later of April 1, 1989 or date of hire in which 1,000 hours were worked; plus service prior to April 1, 1989 with Graham Container Corporation, if applicable.
Former Graham Thermal Products	Years of credited service from the later of hire or January 1, 2013 and vesting from the later of hire or January 1, 2011.
Former Welex Incorporated	Years of credited service from the later of hire or July 1, 2013 and vesting from hire.

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Former American Kuhne

Years of credited and vesting service from the later of hire or January 1, 2016.

Retirement Dates

Normal Retirement

First day of the month following employee's sixty-fifth birthday.

Early Retirement

First day of the month following the attainment of age 55 and completion of 10 years of service.

Late Retirement

First day of the month coincident with or next following actual retirement date after normal retirement date.

Disability

Whenever an employee becomes totally and permanently disabled, in the opinion of the Administrator, based upon medical advice and examination.

Applicable Compensation

Rate of compensation as of January 1 of year of reference exclusive of overtime, bonuses and reimbursed business expenses. Compensation is limited to the maximum compensation limit, \$285,000 for 2020 and \$290,000 for 2021 per IRC section 401(a)(17).

Past Compensation

Past compensation shall mean an employee's compensation at the rate in effect on July 1, 1969.

Average Compensation

Average of highest five years of total compensation.

Accrued Benefit

Graham Capital Company

For Salaried employees of Graham Capital Company, the sum of (a), (b), (c), (d) and (e) below:

- (a) $\frac{1}{2}\%$ of past compensation multiplied by credited service prior to July 1, 1969;
- (b) $\frac{1}{2}\%$ of actual compensation for each plan year from July 1, 1969 to December 31, 1975;
- (c) $\frac{1}{2}\%$ of applicable compensation for year of service from January 1, 1976 to December 31, 1978; and

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- (d) $\frac{3}{4}\%$ of applicable compensation for each year of service subsequent to December 31, 1978.

The employee's accrued benefit as of December 31, 1990 is based on a maximum of 35 years of credited service. If the employee has more than 35 years of credited service, the accrued benefit is based on the 35 years immediately preceding the actual date of retirement.

- (e) 1.00% of average compensation plus 0.60% of average compensation in excess of Social Security maximum covered compensation, times years of service (maximum 30 years), plus 0.25% of average compensation times years of service in excess of 30 years. (All service is subsequent to December 31, 1990.)

Former Graham Capital Hourly employees will receive the greater of (a) a monthly benefit of \$20.00 for each year of credited service through December 31, 2021, or (b) the normal retirement benefit using the formula for Salaried Employees applied to all service.

For Former Graham Engineering
Salaried Participants

For employees of Graham Architectural Products,
the sum of (a) (b), (c) and (d) below:

- (a) $\frac{1}{2}\%$ of past compensation multiplied by credited service prior to July 1, 1969;
- (b) $\frac{1}{2}\%$ of actual compensation for each plan year from July 1, 1969 to December 31, 1975;
- (c) $\frac{1}{2}\%$ of applicable compensation for year of service from January 1, 1976 to December 31, 1978; and
- (d) $\frac{3}{4}\%$ of applicable compensation for each year of service subsequent to December 31, 1978.

The employee's accrued benefit is based on a maximum of 35 years of credited service. If the employee has more than 35 years of credited service, the accrued benefit is based

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on the 35 years immediately preceding the actual date of retirement.

For employees of Graham Engineering, Graham Capital, and Ocme Graham, the sum of (a), (b), (c), (d) and (e) below:

- (a) $\frac{1}{2}\%$ of past compensation multiplied by credited service prior to July 1, 1969;
- (b) $\frac{1}{2}\%$ of actual compensation for each plan year from July 1, 1969 to December 31, 1975;
- (c) $\frac{1}{2}\%$ of applicable compensation for year of service from January 1, 1976 to December 31, 1978; and
- (d) $\frac{3}{4}\%$ of applicable compensation for each year of service from January 1, 1979 to December 31, 1990.

The employee's accrued benefit as of December 31, 1990 is based on a maximum of 35 years of credited service. If the employee has more than 35 years of credited service, the accrued benefit is based on the 35 years immediately preceding the actual date of retirement.

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- (e) 1.00% of average compensation plus 0.60% of average compensation in excess of Social Security maximum covered compensation, times years of service (maximum 30 years), plus 0.25% of average compensation times years of service in excess of 30 years. (All service is subsequent to December 31, 1990.)

For Former Graham Engineering
Hourly Participants

A monthly benefit of \$18.00 (changed from \$12.00 effective January 1, 2004) for each year of credited service for employees of Graham Architectural. A monthly benefit of \$20.00 (changed from \$14.00 effective January 1, 2003) for each year of credited service for employees of Graham Engineering, Graham Capital, and Ocme Graham.

For Former Graham Packaging
Salaried Participants

1.00% of average compensation plus 0.60% of excess average compensation over covered compensation, times years of service (maximum 30 years), plus 0.25% of average compensation times years of service in excess of 30 years. For prior employees of Graham Container, the benefit accrued under the Graham Engineering Plan from the date of participation in the Former Plan to April 1, 1989 is added.

For Former Graham Packaging
Hourly Participants

A monthly benefit for each year of credited service. Benefit level as of February 2, 1998 by location is as follows:

Location	Benefit Level
Atlanta, GA	\$ 22.00
Baton Rouge, LA	\$ 22.00
Berkeley, St. Louis	\$ 12.00
Bordentown, NJ	\$ 12.00
Bradford, PA	\$ 19.50
Cambridge, OH	\$ 16.00
Charleston, SC	\$ 12.00
Cincinnati, OH	\$ 17.00
Compton, CA	\$ 16.00
Emigsville, PA	\$ 12.00
Houston, TX	\$ 16.00
Muskogee, OK	\$ 12.00
New Kensington, PA	\$ 14.00

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New Orleans, LA	\$	22.00
Rancho Cucamonga, CA	\$	16.00
Shreveport, LA	\$	17.00
Tulsa, OK	\$	22.00
Whiting, IN	\$	12.00
Woodridge, IL	\$	12.00
York, PA	\$	12.00
York, PA Recycling	\$	12.00

Benefit Formula

Normal Retirement

Accrued benefit to normal retirement date.

Early Retirement

Accrued benefit to early retirement date payable at normal retirement date, reduced by $\frac{1}{2}\%$ per month for each month of early commencement.

Late Retirement

Greater of accrued benefit to normal retirement date increased by $\frac{1}{2}\%$ for each month by which starting date succeeds normal retirement date or accrued benefit to late retirement date.

Disability

Accrued benefit to disability date payable on normal retirement date.

Vesting Requirements

An employee is 100% vested in his accrued benefit to date of termination following the completion of five years of service following the later of date of hire or age 18.

Death Benefits

Before Retirement

If a participant dies after completing five years of continuous service, the surviving spouse shall be entitled to a 50% joint and survivor annuity. Such annuity will be equal to the participant's vested accrued benefit at death actuarially adjusted for the 50% joint and survivor annuity option. Such benefit is payable when the participant would have met the eligibility requirements for early retirement, and such benefit will be further reduced for commencement prior to normal retirement date.

Each participant who is eligible for early retirement will have his spouse covered by a death benefit in the event of his death prior to actual retirement from the plan. The

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	death benefit payable to the surviving spouse will be the monthly pension the spouse would have received had the participant retired from the plan and elected a percentage joint and survivor annuity on the day prior to his death.
After Retirement	None, except as provided by optional form of benefit elected.
Normal Form of Benefit	Life annuity.
Optional Benefit Forms	In lieu of receiving benefits in the normal form, the employee may elect to receive an actuarially equivalent term certain and continuous annuity or a percentage joint and survivor annuity.
2021 Divestitures	Graham Architectural Products and Graham Engineering Company were sold to unrelated third parties effective February 22, 2021 and December 31, 2021 respectively. As of those dates all active participants of the sold companies became vested terminations under this plan.
2021 Lump Sum Offering	Certain former Graham Architectural Products Corporation who were actively employed at the time of the sale of the company in February 2021 were offered a voluntary lump sum distribution in lieu of a future monthly benefit. Those lump sum amounts were paid in June 2021 to those who elected to participate in the offering.
2023 Lump Sum Offering	Deferred vested participants, beneficiaries and alternate payees who had not commenced monthly payments were offered a voluntary lump sum distribution in lieu of a future monthly benefit. Those lump sum amounts were paid in July 2023 to those who elected to participate in the offering between May 1, 2023 and June 16, 2023.
Additional Information	The above description is a summary only; for additional details reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

The funding and plan reporting valuations reflect the following plan change:

Deferred vested participants, beneficiaries and alternate payees who had not commenced monthly payments were offered a voluntary lump sum distribution in lieu of a future monthly benefit. Those lump sum amounts

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were paid in July 2023 to those who elected to participate in the offering between May 1, 2023 and June 16, 2023.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 26a — Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		1	1							
35-39				1						
40-44										
45-49										
50-54		2	1			2	2			
55-59			1			1		2		
60-64								1		
65-69									1	
70+										2

N-18

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Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	3.00%	1.0000	1.65
56	5.00%	0.9700	2.72
57	3.00%	0.9215	1.58
58	3.00%	0.8939	1.56
59	3.00%	0.8670	1.53
60	3.00%	0.8410	1.51
61	10.00%	0.8158	4.98
62	20.00%	0.7342	9.10
63	6.00%	0.5874	2.22
64	8.00%	0.5521	2.83
65	25.00%	0.5080	8.25
66	35.00%	0.3810	8.80
67	30.00%	0.2476	4.98
68	0.00%	0.1733	0.00
69	0.00%	0.1733	0.00
70	100.00%	0.1733	12.13
Weighted Average			63.84

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Schedule SB, Part V — Summary of Plan Provisions

Any ambiguities or questionable provisions of this summary should be resolved by reference to the official Plan document. This summary is not intended to be a source document, but merely an instrument of convenience for the administration of the plan.

Effective Date	October 1, 1967. Most recently amended April 19, 2023 to provide a one-time lump sum offering to deferred vested participants and beneficiaries who elect to participate between May 1, 2023 and June 16, 2023.
Eligibility	Employees who have attained age 21 shall become participants on January 1 or July 1 following the completion of one year of service.
Contribution	Employer pays 100% of the cost of the plan.
Credited Service	
Graham Capital Company	Years of participation in the plan. Years of participation prior to January 1, 1976 including all service from date of hire.
Former Graham Engineering Salaried Participants	Years of participation in the plan. Years of participation prior to January 1, 1976 including all service from date of hire.
Former Graham Engineering Hourly Participants	Years of service from date of hire. For vesting purposes, years prior to age 18 are excluded.
Former Graham Packaging Participants	Plan years of service from the later of April 1, 1989 or date of hire in which 1,000 hours were worked; plus service prior to April 1, 1989 with Graham Container Corporation, if applicable.
Former Graham Thermal Products	Years of credited service from the later of hire or January 1, 2013 and vesting from the later of hire or January 1, 2011.
Former Welex Incorporated	Years of credited service from the later of hire or July 1, 2013 and vesting from hire.

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Former American Kuhne

Years of credited and vesting service from the later of hire or January 1, 2016.

Retirement Dates

Normal Retirement

First day of the month following employee's sixty-fifth birthday.

Early Retirement

First day of the month following the attainment of age 55 and completion of 10 years of service.

Late Retirement

First day of the month coincident with or next following actual retirement date after normal retirement date.

Disability

Whenever an employee becomes totally and permanently disabled, in the opinion of the Administrator, based upon medical advice and examination.

Applicable Compensation

Rate of compensation as of January 1 of year of reference exclusive of overtime, bonuses and reimbursed business expenses. Compensation is limited to the maximum compensation limit, \$285,000 for 2020 and \$290,000 for 2021 per IRC section 401(a)(17).

Past Compensation

Past compensation shall mean an employee's compensation at the rate in effect on July 1, 1969.

Average Compensation

Average of highest five years of total compensation.

Accrued Benefit

Graham Capital Company

For Salaried employees of Graham Capital Company, the sum of (a), (b), (c), (d) and (e) below:

- (a) $\frac{1}{2}\%$ of past compensation multiplied by credited service prior to July 1, 1969;
- (b) $\frac{1}{2}\%$ of actual compensation for each plan year from July 1, 1969 to December 31, 1975;
- (c) $\frac{1}{2}\%$ of applicable compensation for year of service from January 1, 1976 to December 31, 1978; and

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- (d) $\frac{3}{4}\%$ of applicable compensation for each year of service subsequent to December 31, 1978.

The employee's accrued benefit as of December 31, 1990 is based on a maximum of 35 years of credited service. If the employee has more than 35 years of credited service, the accrued benefit is based on the 35 years immediately preceding the actual date of retirement.

- (e) 1.00% of average compensation plus 0.60% of average compensation in excess of Social Security maximum covered compensation, times years of service (maximum 30 years), plus 0.25% of average compensation times years of service in excess of 30 years. (All service is subsequent to December 31, 1990.)

Former Graham Capital Hourly employees will receive the greater of (a) a monthly benefit of \$20.00 for each year of credited service through December 31, 2021, or (b) the normal retirement benefit using the formula for Salaried Employees applied to all service.

For Former Graham Engineering
Salaried Participants

For employees of Graham Architectural Products,
the sum of (a) (b), (c) and (d) below:

- (a) $\frac{1}{2}\%$ of past compensation multiplied by credited service prior to July 1, 1969;
- (b) $\frac{1}{2}\%$ of actual compensation for each plan year from July 1, 1969 to December 31, 1975;
- (c) $\frac{1}{2}\%$ of applicable compensation for year of service from January 1, 1976 to December 31, 1978; and
- (d) $\frac{3}{4}\%$ of applicable compensation for each year of service subsequent to December 31, 1978.

The employee's accrued benefit is based on a maximum of 35 years of credited service. If the employee has more than 35 years of credited service, the accrued benefit is based

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on the 35 years immediately preceding the actual date of retirement.

For employees of Graham Engineering, Graham Capital, and Ocme Graham, the sum of (a), (b), (c), (d) and (e) below:

- (a) $\frac{1}{2}\%$ of past compensation multiplied by credited service prior to July 1, 1969;
- (b) $\frac{1}{2}\%$ of actual compensation for each plan year from July 1, 1969 to December 31, 1975;
- (c) $\frac{1}{2}\%$ of applicable compensation for year of service from January 1, 1976 to December 31, 1978; and
- (d) $\frac{3}{4}\%$ of applicable compensation for each year of service from January 1, 1979 to December 31, 1990.

The employee's accrued benefit as of December 31, 1990 is based on a maximum of 35 years of credited service. If the employee has more than 35 years of credited service, the accrued benefit is based on the 35 years immediately preceding the actual date of retirement.

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- (e) 1.00% of average compensation plus 0.60% of average compensation in excess of Social Security maximum covered compensation, times years of service (maximum 30 years), plus 0.25% of average compensation times years of service in excess of 30 years. (All service is subsequent to December 31, 1990.)

For Former Graham Engineering
Hourly Participants

A monthly benefit of \$18.00 (changed from \$12.00 effective January 1, 2004) for each year of credited service for employees of Graham Architectural. A monthly benefit of \$20.00 (changed from \$14.00 effective January 1, 2003) for each year of credited service for employees of Graham Engineering, Graham Capital, and Ocme Graham.

For Former Graham Packaging
Salaried Participants

1.00% of average compensation plus 0.60% of excess average compensation over covered compensation, times years of service (maximum 30 years), plus 0.25% of average compensation times years of service in excess of 30 years. For prior employees of Graham Container, the benefit accrued under the Graham Engineering Plan from the date of participation in the Former Plan to April 1, 1989 is added.

For Former Graham Packaging
Hourly Participants

A monthly benefit for each year of credited service. Benefit level as of February 2, 1998 by location is as follows:

Location	Benefit Level
Atlanta, GA	\$ 22.00
Baton Rouge, LA	\$ 22.00
Berkeley, St. Louis	\$ 12.00
Bordentown, NJ	\$ 12.00
Bradford, PA	\$ 19.50
Cambridge, OH	\$ 16.00
Charleston, SC	\$ 12.00
Cincinnati, OH	\$ 17.00
Compton, CA	\$ 16.00
Emigsville, PA	\$ 12.00
Houston, TX	\$ 16.00
Muskogee, OK	\$ 12.00
New Kensington, PA	\$ 14.00

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New Orleans, LA	\$	22.00
Rancho Cucamonga, CA	\$	16.00
Shreveport, LA	\$	17.00
Tulsa, OK	\$	22.00
Whiting, IN	\$	12.00
Woodridge, IL	\$	12.00
York, PA	\$	12.00
York, PA Recycling	\$	12.00

Benefit Formula

Normal Retirement

Accrued benefit to normal retirement date.

Early Retirement

Accrued benefit to early retirement date payable at normal retirement date, reduced by $\frac{1}{2}\%$ per month for each month of early commencement.

Late Retirement

Greater of accrued benefit to normal retirement date increased by $\frac{1}{2}\%$ for each month by which starting date succeeds normal retirement date or accrued benefit to late retirement date.

Disability

Accrued benefit to disability date payable on normal retirement date.

Vesting Requirements

An employee is 100% vested in his accrued benefit to date of termination following the completion of five years of service following the later of date of hire or age 18.

Death Benefits

Before Retirement

If a participant dies after completing five years of continuous service, the surviving spouse shall be entitled to a 50% joint and survivor annuity. Such annuity will be equal to the participant's vested accrued benefit at death actuarially adjusted for the 50% joint and survivor annuity option. Such benefit is payable when the participant would have met the eligibility requirements for early retirement, and such benefit will be further reduced for commencement prior to normal retirement date.

Each participant who is eligible for early retirement will have his spouse covered by a death benefit in the event of his death prior to actual retirement from the plan. The

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	death benefit payable to the surviving spouse will be the monthly pension the spouse would have received had the participant retired from the plan and elected a percentage joint and survivor annuity on the day prior to his death.
After Retirement	None, except as provided by optional form of benefit elected.
Normal Form of Benefit	Life annuity.
Optional Benefit Forms	In lieu of receiving benefits in the normal form, the employee may elect to receive an actuarially equivalent term certain and continuous annuity or a percentage joint and survivor annuity.
2021 Divestitures	Graham Architectural Products and Graham Engineering Company were sold to unrelated third parties effective February 22, 2021 and December 31, 2021 respectively. As of those dates all active participants of the sold companies became vested terminations under this plan.
2021 Lump Sum Offering	Certain former Graham Architectural Products Corporation who were actively employed at the time of the sale of the company in February 2021 were offered a voluntary lump sum distribution in lieu of a future monthly benefit. Those lump sum amounts were paid in June 2021 to those who elected to participate in the offering.
2023 Lump Sum Offering	Deferred vested participants, beneficiaries and alternate payees who had not commenced monthly payments were offered a voluntary lump sum distribution in lieu of a future monthly benefit. Those lump sum amounts were paid in July 2023 to those who elected to participate in the offering between May 1, 2023 and June 16, 2023.
Additional Information	The above description is a summary only; for additional details reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

The funding and plan reporting valuations reflect the following plan change:

Deferred vested participants, beneficiaries and alternate payees who had not commenced monthly payments were offered a voluntary lump sum distribution in lieu of a future monthly benefit. Those lump sum amounts

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were paid in July 2023 to those who elected to participate in the offering between May 1, 2023 and June 16, 2023.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Plan Name	Graham Companies Pension Plan
Plan Sponsor EIN	23-1988068
ERISA Plan No.	001
Plan Year End	12/31/2024

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)