

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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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

<p>1a Name of plan <u>RYCO INC. EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>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) <u>RYCO INC.</u></p> <p><u>1215 MARKET STREET</u> <u>MCKEESPORT, PA 15132</u></p>	<p>1c Effective date of plan <u>01/01/2018</u></p> <p>2b Employer Identification Number (EIN) <u>25-1487877</u></p> <p>2c Plan Sponsor's telephone number <u>412-672-5660</u></p> <p>2d Business code (see instructions) <u>238220</u></p>

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.	10/13/2025	BRITTANY KARL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	190
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)	160
	6a(2)	164
	6b	13
	6c	36
	6d	213
	6e	4
	6f	217
	6g(1)	179
6g(2)	199	
6h	19	
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:
2E 2P 2Q 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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan RYCO INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 RYCO INC.	D Employer Identification Number (EIN) 25-1487877

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	15950	34920
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	13010000	19220000
(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	13025950	19254920
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	6027928	5051886
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	6027928	5051886
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	6998022	14203034

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)	1262394	
(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)		1262394
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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	6210000	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7472394

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	83530	
(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)		83530
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		183852
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		267382

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7205012
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: **CASE SABATINI**

(2) EIN: **25-1371209**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

A Name of plan RYCO INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 RYCO INC.	D Employer Identification Number (EIN) 25-1487877	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

RYCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2024



CASE | SABATINI

PROFESSIONAL ACCOUNTING,
CONSULTING & BUSINESS
ADVISORY SERVICES

October 9, 2025

Plan Administrators
Ryco, Inc. Employee Stock Ownership Plan
Pittsburgh, Pennsylvania

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Ryco, Inc. Employee Stock Ownership Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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 Ryco, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

WHITEHALL TOWERS
470 STREETS RUN ROAD
SUITE 100
PITTSBURGH, PA 15236-2023

TELEPHONE: (412) 881-4411
FAX: (412) 881-4421
WEB: WWW.CASESABATINI.COM

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter – Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Certified Public Accountants
Pittsburgh, Pennsylvania

RYCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024

	Allocated	Unallocated	Total
Assets:			
Cash	\$ 34,920	\$ -	\$ 34,920
Investment in Ryco, Inc. common stock at fair value	12,675,635	6,544,365	19,220,000
Employer contributions receivable	-	-	-
 Total assets	 12,710,555	 6,544,365	 19,254,920
 Liabilities:			
Note payable	-	5,051,886	5,051,886
 Total Liabilities	 -	 5,051,886	 5,051,886
 Net assets (deficit) available for benefits:	 \$ 12,710,555	 \$ 1,492,479	 \$ 14,203,034

The accompanying notes are an integral part of these financial statements.

RYCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023

	Allocated	Unallocated	Total
Assets:			
Cash	\$ 15,950	\$ -	\$ 15,950
Investment in Ryco, Inc. common stock at fair value	7,646,933	5,363,067	13,010,000
Employer contributions receivable	-	-	-
 Total assets	 7,662,883	 5,363,067	 13,025,950
 Liabilities:			
 Note payable	 -	 6,027,928	 6,027,928
 Total Liabilities	 -	 6,027,928	 6,027,928
 Net assets (deficit) available for benefits:	 \$ 7,662,883	 \$ (664,861)	 \$ 6,998,022

The accompanying notes are an integral part of these financial statements.

RYCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FROM JANUARY 1 THROUGH DECEMBER 31, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Additions:			
Investment income:			
Dividend income	\$ -	\$ -	\$ -
Net increase in fair value of investments	<u>3,650,073</u>	<u>2,559,927</u>	<u>6,210,000</u>
	<u>3,650,073</u>	<u>2,559,927</u>	<u>6,210,000</u>
Contributions:			
Employer contributions	<u>102,500</u>	<u>1,159,894</u>	<u>1,262,394</u>
	<u>102,500</u>	<u>1,159,894</u>	<u>1,262,394</u>
Allocation of 71,729 shares of Ryco, Inc. common stock at fair value:	<u>1,378,629</u>	<u>-</u>	<u>1,378,629</u>
 Total additions	 <u>5,131,202</u>	 <u>3,719,821</u>	 <u>8,851,023</u>
Deductions:			
Allocation of 71,729 shares of Ryco, Inc. common stock at fair value:	-	1,378,629	1,378,629
Interest expense	-	183,852	183,852
Fees for distributions to participants	-	-	-
Distributions to participants	<u>83,530</u>	<u>-</u>	<u>83,530</u>
 Total deductions	 <u>83,530</u>	 <u>1,562,481</u>	 <u>1,646,011</u>
 Net increase	 5,047,672	 2,157,340	 7,205,012
Net assets (deficit) available for benefits:			
Beginning of year	<u>7,662,883</u>	<u>(664,861)</u>	<u>6,998,022</u>
 End of year	 <u>\$ 12,710,555</u>	 <u>\$ 1,492,479</u>	 <u>\$ 14,203,034</u>

The accompanying notes are an integral part of these financial statements.

RYCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
FROM JANUARY 1 THROUGH DECEMBER 31, 2024

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of Ryco, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of Plan's provisions.

General

The Plan is a defined contribution plan and covers employees of Ryco, Inc., and its subsidiaries Ryco Fire Protection Services, LLC, and Ryco Plumbing, LLC, all of which are collectively referred to as the Company. The Plan was established by the Company effective on January 1, 2018. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (IRC), as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by an Administrative Committee comprising of individuals appointed by the Company's board of directors. The Plan's Trustee is an independent third-party which specializes in such services for ESOP plans.

On June 28, 2018, the Plan purchased 1,000,000 shares of the Company's common stock utilizing proceeds from a note payable to the Company (see Note 4) and holds the common stock in a Trust established under the Plan. The common stock was purchased at a price of \$14.00 per share, for an aggregate purchase price of \$14,000,000. The note payable represents an indirect loan between the Company and the Plan, as a portion of the monies to fund the borrowing were ultimately derived from a direct loan between the Company and a third-party bank. The note payable is collateralized by the unallocated shares of common stock held in the Plan's Trust. The Company has no rights against shares of common stock once they are allocated to Plan participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to the accounts of Plan participants with rights in allocated common stock (Allocated), and common stock not yet allocated to Plan participants (Unallocated).

Eligibility

Employees of the Company become eligible on their date of hire, unless specifically excluded per the Plan documents. Except for employees covered by a collective bargaining agreement, substantially all employees of the Company are eligible to participate in the Plan. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of the Plan year are generally not eligible for an allocation of the Company contributions for such year.

Participant Accounts

The Plan establishes a separate individual account for each Plan participant. Each participant's account is credited as of the last day of each Plan year with an allocation of the shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based upon the ratio of a participant's eligible compensation, relative to the total eligible compensation of all participants. Plan earnings are allocated based upon the ratio of a participant's account balance, relative to the total of all account balances in the Plan.

RYCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

(Continued)

FROM JANUARY 1 THROUGH DECEMBER 31, 2024

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Contributions

In accordance with the Plan document, the Company is obligated to make annual contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its note payable (see Note 4). Employee contributions to the Plan are not permitted.

Payment of Benefits

On termination of service due to death, disability, retirement, or other reasons as stipulated in the Plan agreement, a participant or the beneficiary may elect to receive a distribution in a lump-sum equal to the value of the participant's vested interest in his or her account, or in the form of an annuity to be distributed annually over a period not to exceed five years. Distributions may also be rolled directly over into another qualified retirement account. In-service distributions during employment are not permitted. The amount to be distributed is determined based upon the immediately preceding valuation date of the Company's shares. Distributions are made in cash or, if a participant elects, in the form of Company common stock. Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan, if the shares are not publicly traded or if the shares are subject to trading limitations.

Administrative Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. For 2024, the Company has paid substantially all administrative expenses on behalf of the Plan.

Voting Rights

The Company's common stock held by the Plan and its Trust are considered a non-registration type class. Each participant is entitled to exercise certain voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. Voting rights attributable to the shares consist of corporate matters such as mergers, consolidations, recapitalization, dissolution, the sale of substantially all of the Company's assets, and other matters as provided in the Plan agreement. The Trustee is permitted to vote any allocated share for which instructions have not been given by a participant, on behalf of the collective best interests of the Plan participants and beneficiaries. The Trustee is also required to vote any unallocated shares on behalf of the collective best interests of the Plan participants and beneficiaries.

Put Option

Under federal income tax regulations, employer stock that is held by an ESOP and its participants is required to include a put option when the stock is not readily tradeable on an established market, or is subject to trading limitations. A put option is a right to demand that the Company repurchase any shares of its stock distributed to participants for which there is no market. The put price is representative of the most recent appraised value of the Company's stock. The company can pay for the repurchase, with interest, over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash for the shares that are allocated to his or her account.

RYCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

(Continued)

FROM JANUARY 1 THROUGH DECEMBER 31, 2024

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Vesting

Plan participants become vested upon the latter of attaining age 65 or the date which is the fifth anniversary of the Participant's entry date, or in accordance with the number of years of service as described below:

<u>Completed Years of Credited Service</u>	<u>Vested Percentage of Account Balance</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Plan participants also become 100% vested immediately upon death or disability.

Diversification

Diversification is offered to participants who are close to retirement so that they may have the opportunity to move part of the value of their investment in the Company's common stock into investments that are more diversified. Participants who have attained age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, this percentage increases to 50 percent. Participants who elect to diversify may receive a cash distribution, transfer their balance directly over into another qualified retirement account, or transfer their balance in to a separate investment account maintained by the Plan which will be directed by the participant. The election to diversify is made subsequent to the Plan's year-end based upon the number of shares of employer stock allocated to the participant's account at year-end.

Forfeitures

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation relative to the total eligible compensation for all participants for the Plan year. Forfeitures allocated to participant accounts during the year ended December 31, 2024 were 731 shares, valued at \$14,054 as of December 31, 2024. There were no forfeited non-vested accounts to be allocated to participant accounts in future years as of December 31, 2024.

Notes Receivable from Participants

The Plan does not permit participants to borrow from the vested portion of their accounts.

RYCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

(Continued)

FROM JANUARY 1 THROUGH DECEMBER 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the Plan's management, which is responsible for their integrity and objectivity. The accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Basis of Accounting

The Plan prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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. As of December 31, 2024 and 2023, the Plan's investments consist exclusively of shares of the Company's common stock. See Note 3 for further disclosure of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is accrued on the ex-dividend date. Net increase (decrease) in the fair value of the Plan's investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Allocations

As disclosed in Note 1, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to Allocated and Unallocated stock, including shares that are committed to be released. The Plan utilizes the principal and interest method to release shares from collateral. Shares are generally released from collateral and become allocated to participants in the period in which the Plan's debt service, including the principal and interest, is paid (see Note 4).

Interest

Interest costs are recorded as expenses when incurred.

Payment of Benefits

Benefits are recorded as expenses when paid.

RYCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

(Continued)

FROM JANUARY 1 THROUGH DECEMBER 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

The Company, at its discretion, may make additional contributions to the Plan in excess of that which is required to service the Plan's note payable (see Note 4). The Plan maintains these additional contributions in an account held with a financial institution for purposes of funding share buybacks and required minimum distributions to participants.

Date of Management's Review

Management has evaluated subsequent events through October 9, 2025, which was the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

RYCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

(Continued)

FROM JANUARY 1 THROUGH DECEMBER 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in Ryco, Inc. common stock	\$ -	\$ -	\$ 19,220,000	\$ 19,220,000
Total Assets at Fair Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,220,000</u>	<u>\$ 19,220,000</u>

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

	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in Ryco, Inc. common stock	\$ -	\$ -	\$ 13,010,000	\$ 13,010,000
Total Assets at Fair Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,010,000</u>	<u>\$ 13,010,000</u>

The Plan has evaluated the significance of transfers between levels of the fair value hierarchy based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2024, there were no such transfers between levels of the fair value hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value:

Investment in Ryco, Inc. Common Stock

The Ryco, Inc. common stock held by the Plan is reported at fair value based upon an independent appraisal performed as of year-end. This appraisal was based upon a combination of the market and income valuation techniques as summarized in the following table:

<u>Fair Value</u> <u>December 31, 2024</u>	<u>Principle</u> <u>Valuation</u> <u>Technique</u>	<u>Unobservable</u> <u>Inputs</u>
<u>\$ 19,220,000</u>	Income	Forecasted future EBITDA and net income Forecasted future cash flows Weighted average cost of capital Discount rate Discount for lack of marketability
	Market	Public comparables (or lack thereof) Revenue and/or EBITDA multiples Discount for lack of marketability

RYCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

(Continued)

FROM JANUARY 1 THROUGH DECEMBER 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The valuation process involves the selection of an independent appraiser under contract annually, with the right to cancel such contract at any time. Management of the Plan accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a report of the estimated per share value that a participant will ultimately receive upon distribution, based upon the information provided as of the Plan's year end. Management of the Plan, along with the Plan's Administrative Committee, review and approve the results of the appraisal. This review includes assessing the reasonableness of the inputs utilized by the appraiser, as well as the accuracy of the appraiser's calculations. This review also entails assessing the reasonableness of the historical and projected financial information of the Company that was utilized in the appraisal, in light of their knowledge of the Company and the various economic factors relevant to the industry in which it operates.

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

NOTE 4 – NOTE PAYABLE

As disclosed in Note 1, the Plan entered into a note payable (Note) with the Company to purchase 1,000,000 shares of the Company's common stock on June 28, 2018. Unallocated shares held in the Plan's Trust serve as collateral on the Note. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any Plan year is calculated as the number of shares held in collateral, multiplied by the ratio of the current year payments of principal and interest divided by the total of the current year payments and all future years' principal and interest payments. Based upon this calculation, 71,729 shares were released and allocated for the Plan year ended December 31, 2024.

In accordance with the Note, the balance of principal and accrued interest is to be repaid over 15 years. Interest accrues at a fixed rate of 3.05% per annum. Advanced repayments on the Note are permitted without penalty.

The aggregate future maturities on the Note for the years subsequent to December 31, 2024 are as follows:

Plan Year Ended <u>December 31</u>	<u>Principal Payments</u>
2025	\$ 1,005,811
2026	1,036,489
2027	1,068,101
2028	1,100,679
2029	840,806
Thereafter	<u> -</u>
	<u>\$ 5,051,886</u>

RYCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

(Continued)

FROM JANUARY 1 THROUGH DECEMBER 31, 2024

NOTE 5 – COMPANY DIVIDENDS

The Company paid no dividend to the Plan during the year ended December 31, 2024.

NOTE 6 – PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in the Company's common stock, and has indebtedness with the Company. These are related party and party-in-interest transactions. The Plan has a number of service providers. Such service providers are parties-in-interest under ERISA. As disclosed in Note 1, the Company generally pays all administrative expenses relating to the Plan's service providers on behalf of the Plan.

NOTE 7 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to the Plan's provisions and provisions of ERISA. In the event of Plan termination, the Plan's Administrative Committee directs the Trustee to pay all liabilities and expenses of the Plan which have not been paid for by the Company, if any. The Company will be required to purchase all shares of the Company's common stock held by the Plan, including those which are held as collateral on any indebtedness of the Plan. Plan participants will immediately become 100% vested in the event of Plan termination. The interest of each participant in the Plan's Trust will be distributed to the participant, or his or her beneficiary, at the time prescribed by the Plan and in accordance with the applicable sections of the IRC.

NOTE 8 – TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated January 28, 2019, stating that the Plan is qualified under the IRS and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to continue operating in conformity with the IRC to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust continues to be exempt from taxation.

NOTE 9 – RISKS AND UNCERTAINTIES

As of December 31, 2024, the Plan's investments consist exclusively of its investment in the Company's common stock, which is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based upon forecasted future earnings, cash flows, and other such valuation techniques (see Note 3). Due to the level of risk associated with the Plan's investment in the Company's common stock and to uncertainties inherent in valuation estimates and assumptions, it is at least reasonably possible that changes in the value of the Company's common stock will occur in the near term and that such changes could materially affect the amounts reported in the Plan's financial statements.

RYCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

(Continued)

FROM JANUARY 1 THROUGH DECEMBER 31, 2024

NOTE 10 – FIDELITY BOND COVERAGE

ERISA section 412 and related regulations require that a Plan be named as the insured under a fidelity bond that is issued from an approved surety, covers Plan officials, and protects the Plan from losses due to fraud or dishonesty. As of December 31, 2024, the Plan had fidelity bond coverage in the amount of \$1,000,000, as required by employee stock ownership plans.

NOTE 11 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Reconciliation of Net Assets Available for Benefits at December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits - financial statements	\$ 14,203,034	\$ 6,998,022
Reconciling items	-	-
Net Assets Available for Benefits - Form 5500	<u>\$ 14,203,034</u>	<u>\$ 6,998,022</u>

Reconciliation of Changes in Net Assets Available for Benefits from Inception through December 31:

	<u>2024</u>
Increase in net assets available for benefits – financial statements	\$ 7,205,012
Reconciling items	-
Increase in Net Assets Available for Benefits - Form 5500	<u>\$ 7,205,012</u>

NOTE 12 – SUBSEQUENT EVENT – PLAN AMENDMENT – CHANGE IN VESTING

The Plan has been amended effective January 1, 2026 whereby the vesting schedule currently in effect (see Note 1) will be modified as follows:

<u>Completed Years of Credited Service</u>	<u>Vested Percentage of Account Balance</u>
Less than 4	0%
4	60%
5	80%
6 or more	100%

All employees hired on or before December 31, 2025 will be grandfathered into the existing vesting schedule. Employees hired on or after January 1, 2026 will be subject to the new vesting schedule.

SUPPLEMENTAL SCHEDULE

RYCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 25-1487877 PLAN #002
FORM 5500, SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	<u>Identity of issue, borrower lessor, or similar party</u>	<u>Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
	Cash	Cash	\$ 34,920	\$ 34,920
*	Investment in Ryco, Inc.	Common Stock – 1,000,000 shares	<u>14,000,000</u>	<u>19,220,000</u>
		Total Plan Assets	<u>\$ 14,034,920</u>	<u>\$ 19,254,920</u>

* Denotes party-in-interest

See accompanying notes.

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

Name of Plan:

▶ RYCO, Inc. Employee Stock Ownership Plan

Employer Identification Number: ▶ 25-1487877

For plan year (beginning/ending): ▶ 01/01/2024 - 12/31/2024

Plan number: ▶

002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
	Ryco, Inc.	Common Stock - 1,000,000 Shares	14,000,000	19,219,999.98
	Cash	Cash	34,919.86	34,919.86
*	Party-in-interest			