

<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; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">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>GENERANT COMPANY, 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>GENERANT COMPANY, INC.</u></p> <p><u>1865 ROUTE 23 SOUTH</u> <u>BUTLER, NJ 07405</u></p>	<p>1c Effective date of plan <u>01/01/2006</u></p> <p>2b Employer Identification Number (EIN) <u>22-1730345</u></p> <p>2c Plan Sponsor's telephone number <u>973-838-6500</u></p> <p>2d Business code (see instructions) <u>332700</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	BENJAMIN BUREN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	BENJAMIN BUREN
	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	202
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)	180
	6a(2)	174
	6b	0
	6c	27
	6d	201
	6e	0
	6f	201
	6g(1)	200
6g(2)	182	
6h	9	
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:
2I 2P 2Q 3I

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached <u>0</u>	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan GENERANT COMPANY, 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 GENERANT COMPANY, INC.	D Employer Identification Number (EIN) 22-1730345	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

a Name:	CLIFTONLARSONALLEN LLP	b EIN:	41-0746749
c Position:	ACCOUNTANT		
d Address:	293 EISENHOWER PARKWAY 2ND FLOOR LIVINGSTON, NJ 07039	e Telephone:	973-994-9494

Explanation: AUDITOR UNWILLING TO PERFORM THE AUDIT WITHOUT AN AUDIT OF THE PLAN SPONSOR.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan GENERANT COMPANY, 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 GENERANT COMPANY, INC.	D Employer Identification Number (EIN) 22-1730345

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	41769	39569
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	735538	721194
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	739	739
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)	120940	134471
(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)	31121244	30905844
(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	32020230	31801817
Liabilities			
g Benefit claims payable.....	1g	287	287
h Operating payables.....	1h	2500	2500
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	8808166	8293822
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	8810953	8296609
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	23209277	23505208

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)	721194	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		721194
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(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)	992462	
(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)		13531
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1727187

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1207862	
(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)		1207862
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		221194
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)	2200	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2200
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1431256

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		295931
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: PKF O'CONNOR DAVIES, LLP

(2) EIN: 27-1728945

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 <u>GENERANT COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GENERANT COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>22-1730345</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	1207862
---	---	---------

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): 42-0127290

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	
--	---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <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 _____.

**Generant Company, Inc.
Employee Stock Ownership Plan**

Financial Statements

December 31, 2024

Independent Auditors' Report

**The Administrative Committee
Generant Company, Inc.
Employee Stock Ownership Plan**

Opinion on the 2024 Financial Statements

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in net assets available for benefit for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

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. Our responsibilities under those standards are further described in the Auditors' 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 audit opinion.

Responsibilities of Management for the 2024 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2024 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

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 Matters

2024 Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Part IV, 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 has been subjected to the 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

**The Administrative Committee
Generant Company, Inc.
Employee Stock Ownership Plan**
Page 3

2024 Supplemental Schedules Required by ERISA (continued)

records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards

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

In our opinion, the information in the accompanying schedules are 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.

2023 Financial Statements

The financial statements of the Plan as of December 31, 2023, were audited by other auditors whose report, dated October 4, 2024, expressed an unmodified opinion on those statements.

PKF O'Connor Davies, LLP

Woodcliff Lake, NJ
October 10, 2025

Generant Company, Inc. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits
December 31,

	2024			2023		
	Allocated	Unallocated		Allocated	Unallocated	Total
ASSETS						
Investments, at Fair Value						
Common stock	\$ 21,076,715	\$ 9,829,129	\$ 30,905,844	\$ 20,865,980	\$ 10,255,264	\$ 31,121,244
Mutual funds	134,471	-	134,471	120,940	-	120,940
Total Investments	21,211,186	9,829,129	31,040,315	20,986,920	10,255,264	31,242,184
Cash	39,569	-	39,569	41,769	-	41,769
Receivables						
Other income	739	-	739	739	-	739
Employer contribution	-	721,194	721,194	-	735,538	735,538
Total Assets	21,251,494	10,550,323	31,801,817	21,029,428	10,990,802	32,020,230
LIABILITIES						
Loan payable	-	8,072,628	8,072,628	-	8,572,628	8,572,628
Accrued interest	-	221,194	221,194	-	235,538	235,538
Accrued fees	2,787	-	2,787	2,787	-	2,787
Total Liabilities	2,787	8,293,822	8,296,609	2,787	8,808,166	8,810,953
 Net Assets Available for Benefits	 <u>\$ 21,248,707</u>	 <u>\$ 2,256,501</u>	 <u>\$ 23,505,208</u>	 <u>\$ 21,026,641</u>	 <u>\$ 2,182,636</u>	 <u>\$ 23,209,277</u>

See notes to financial statements

Generant Company, Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2024

	Allocated	Unallocated	Total
ADDITIONS			
Employer contributions	\$ -	\$ 721,194	\$ 721,194
Allocation of 2,190 shares of Common Stock at December 31, 2024 at Estimated Fair Value	766,383	-	766,383
Total Contributions	766,383	721,194	1,487,577
Investment Income			
Net appreciation of Generant Company Inc. common stock, at fair value	652,214	340,248	992,462
Net appreciation in mutual funds	13,531	-	13,531
Total Investment Income	665,745	340,248	1,005,993
Total Additions	1,432,128	1,061,442	2,493,570
DEDUCTIONS			
Benefits paid to participants	1,207,862	-	1,207,862
Interest expense	-	221,194	221,194
Allocation of 2,190 shares of Common Stock at December 31, 2024 at Estimated Fair Value	-	766,383	766,383
Investment Fees	2,200	-	2,200
Total Deductions	1,210,062	987,577	2,197,639
Net Increase	222,066	73,865	295,931
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	21,026,641	2,182,636	23,209,277
End of year	\$ 21,248,707	\$ 2,256,501	\$ 23,505,208

See notes to financial statements

Generant Company, Inc.
Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024

1. Description of Plan

The following description of the Generant Company, Inc. Employee Stock Ownership Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

Generant Company, Inc. (“Plan Sponsor” and “Company”) established the Plan effective as of January 1, 2006. As of January 1, 2007, the Plan was amended and 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, as amended (“IRC”) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan is administered by Principal Life Insurance Company, an independent third-party. The Plan’s trustee is Michael Miller, CPA (“Trustee”), an independent third-party fiduciary.

On May 23, 2007, the Plan purchased 40,000 shares of Class A voting stock from the Company in exchange for a promissory note of \$9,500,000 (See Note 4) and holds the stock in a trust established under the Plan. As the Plan made each payment of principal and interest, an appropriate percentage of stock was allocated to eligible participants’ accounts in accordance with applicable regulations under the IRC. This loan was paid off on December 1, 2008.

On December 31, 2014, the Plan purchased 60,000 shares of Class A voting stock from the Company in exchange for a promissory note of \$15,000,000 (See Note 4) and holds the stock in a trust established under the Plan. The principal sum plus accrued interest thereon is paid in 30 consecutive annual installments, beginning on September 1, 2015. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees’ accounts in accordance with the applicable regulations under the IRC. Shares vest based on the Plan’s vesting schedule.

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024 present separately, the assets and liabilities and changes therein pertaining to:

- The accounts of employees with rights in allocated common stock (Allocated), and
- Common stock not yet allocated to employees (Unallocated).

Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Eligibility

All employees employed by the Company during the 2006 Plan year with at least one hour of employment became a participant on the latter of their hire date or January 1, 2006.

**Generant Company, Inc.
Employee Stock Ownership Plan**

Notes to Financial Statements
December 31, 2024

1. Description of Plan (continued)

Eligibility (continued)

Commencing January 1, 2007, employees of the Company are generally eligible to participate in an allocation of the Company's contribution for that Plan year, provided they work at least 1,000 hours during such Plan year and are employed on the last day of the Plan year. Excluded employees are those covered by a collective bargaining agreement, non-resident aliens, leased employees, and independent contractors.

Employer Contributions

Contributions to the Plan are at the discretion of plan management provided that such contributions, 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 term loan. Employee contributions are not permitted.

Vesting

A participant's vested interest in their account shall be based on their vesting years in accordance with the following schedule, subject to eligibility requirements:

<u>Vesting Years</u>	<u>Vesting Percentage</u>
Less than 2 years of service	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Participants are fully vested if employment ends due to retirement, permanent disability, death, and change in control or termination of the Plan. No vesting service shall be credited for service prior to January 1, 2006.

Break in Service

A participant will incur a break in service during any plan year in which the participant has been credited with less than 501 hours of service in 12 continuous months, unless certain exceptions are met.

Participant Accounts

The Plan is a defined-contribution plan under which a separate, individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested 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 on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning-of-the-year account balance to all participants' beginning-of-the-year account balances.

Generant Company, Inc.
Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024

1. Description of Plan (continued)

Participant Accounts (continued)

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Effective January 1, 2024, the Plan was restated to include a provision allowing the Plan Administrator to exchange cash or other liquid assets held in the accounts of active participants for shares of Company stock held in the accounts of inactive participants. The purpose of this provision is to increase the proportion of Company stock held in the accounts of active participants, while shifting inactive participant accounts into cash or other non-stock investments to the extent possible. All exchanges are required to be made at fair market value based on the most recent independent valuation of Company stock.

Voting Rights

Each participant or beneficiary is entitled to exercise 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 with respect to certain corporate matters, which involves the voting of such shares. The trustee is required to vote any unallocated shares on behalf of the collective best interests of Plan participants and beneficiaries.

Put Option

Under federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradeable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock.

The Company can pay for the purchase 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.

Payment of Benefits

No distributions from the Plan will be made until a participant retires, dies, or otherwise terminates employment with the Company (except for diversifications). Distributions on account of death, disability, or retirement are over a five-year period following the event. Distributions for other separations from service may elect to commence distributions in the sixth Plan year following the separation from service, to be made in five annual installments. Accounts with less than \$7,000 may only be distributed to the participant in a lump sum payment. The amount to be distributed is based upon the immediately preceding valuation date. Distributions are made in cash.

Repurchase of Shares

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. During 2024, the Company repurchased 3,565 shares from participants at prices determined by the independent appraisal.

Generant Company, Inc.
Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024

1. Description of Plan (continued)

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. 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 twenty-five percent of his or her account, less any shares previously diversified. In the sixth year, the percentage changes to fifty percent. The election to diversify is made subsequent to year end based upon the shares of employer stock in the participant's account at year end. During the year ended December 31, 2024, eligible participants elected to diversify \$302,662 of their account balances. The amount diversified is reflected in benefits paid to participants on the statement of changes in net assets available for benefits for the year ended December 31, 2024.

Forfeitures

When a participant terminates, unvested balances are forfeited upon distribution of account balance or after five years with no qualifying service. Forfeited accounts are reallocated to participant accounts based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. Forfeitures allocated to participants during December 31, 2024 and 2023 totaled \$93,880 and \$111,219, respectively. The balance of the forfeiture account was \$0 at December 31, 2024 and 2023.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Plan presents its financial statements using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Estimates related to the valuation of Company common stock are of particular significance. The Company believes the independent appraisal provides a reasonable estimate of the value of its common stock. Due to the significance of the assumptions required in the valuation, the actual value could materially differ had a ready market for the securities existed.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

**Generant Company, Inc.
Employee Stock Ownership Plan**

Notes to Financial Statements
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

All of the Plan's investments are stated at fair value. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. These funds are deemed to be actively traded. The fair value of the Company common stock is based upon an annual, independent, third-party appraisal, as there is no established market for this stock. Pace Financial Group performed appraisals as of December 31, 2024 and 2023. The appraisals were based upon the discounted future income method consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparable and estimated fair value of Company assets and liabilities. The appraised value is discounted to reflect marketability of the Company stock. (Level 3).

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 in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Payment of Benefits

Benefits are recorded when paid.

Expenses

The Plan Sponsor has absorbed all the administrative expenses of operating the Plan. Therefore, these amounts are excluded from these financial statements.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 10, 2025.

3. Investments

The following are the major categories of investments, measured at fair value on a recurring basis at December 31, grouped by the fair value hierarchy:

	2024			
	Level 1	Level 2	Level 3	Total
Company Common Stock	\$ -	\$ -	\$ 30,905,844	\$ 30,905,844
Mutual Funds	134,471	-	-	134,471
Total Investments at Fair Value	\$ 134,471	\$ -	\$ 30,905,844	\$ 31,040,315

Generant Company, Inc.
Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024

3. Investments (continued)

	2023			Total
	Level 1	Level 2	Level 3	
Company Common Stock	\$ -	\$ -	\$ 31,121,244	\$ 31,121,244
Mutual Funds	120,940	-	-	120,940
Total Investments at Fair Value	\$ 120,940	\$ -	\$ 31,121,244	\$ 31,242,184

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstance that caused the transfer. There were no purchases, issuances, or transfers of the Level 3 investments during the year ended December 31, 2024.

The following table sets forth a summary of changes in fair value of the Plan's Level 3 assets for the year ended December 31, 2024:

Balance, beginning of year	\$ 31,121,244
Benefits paid to participants	(1,207,862)
Unrealized appreciation in estimated fair value	992,462
Balance, end of year	\$ 30,905,844

The Plan's investment in Company securities consists of 88,298 shares of the outstanding common stock of Generant Company, Inc. The shares were acquired on December 31, 2014 and May 23, 2007 for \$250.00 and \$237.50 per share, respectively, which was the estimated fair market value as determined by independent appraisals. The estimated fair market value as determined by independent appraisals as of December 31, 2024 and 2023 was \$350.02 and \$338.78 per share, respectively.

The shares and cost of the Plan Sponsor's common stock held by the Plan at December 31 is as follows:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Generant Company, Inc.				
Number of Shares	60,216	28,082	61,592	30,271
Cost	\$ 14,752,920	\$ 6,880,090	\$ 15,090,040	\$ 7,416,395
Fair Value	\$ 21,076,715	\$ 9,829,129	\$ 20,865,980	\$ 10,255,264

The following table sets forth the Plan's level 3 financial instrument, the valuation techniques used to measure the fair value, and the significant unobservable inputs used to value the financial instrument for the year ended December 31, 2024:

<u>Instrument</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Input</u>
Generant Company, Inc. Common Stock	\$ 30,905,844	Discounted Cash Flow	Weighted-average cost of capital Long-term revenue growth rate Long-term operating profit margin Discount for lack of marketability

Generant Company, Inc.
Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024

4. Loan Payable

On December 31, 2014, the Plan entered into a \$15,000,000 term loan agreement with the Company to purchase 60,000 shares of the Company common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year's payments, divided by the total of this year's payments, plus all future years' principal and interest payments.

This resulted in 2,190 shares being released and allocated for the Plan year ended December 31, 2024.

The agreement provides for the loan to be repaid over 30 years (maturity date of September 15, 2041) calling for yearly principal payments of \$500,000 plus interest at the rate of 2.74% per annum.

As of December 31, 2024, the scheduled amortization of the loan for the next five years and thereafter is as follows:

Years Ending December 31,	
2025	\$ 500,000
2026	500,000
2027	500,000
2028	500,000
2029	500,000
Thereafter	<u>5,572,628</u>
Total	<u>\$ 8,072,628</u>

5. Company Contributions

The Company makes contributions in cash to the Plan which equals the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan (See Note 4) and allow it to make any required distributions to participants during the year.

During the plan year ended December 31, 2024, the Company contributed \$721,194 for the payment of interest and principal on the loan.

6. Income Tax Status

The Plan has received a determination letter dated April 3, 2017, stating that the Plan is qualified under the IRC and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the IRC to maintain qualification. Management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, management believes the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Generant Company, Inc.
Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024

6. Income Tax Status (continued)

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

During 2024, the Plan's Trustees and Plan Sponsor received notice from the DOL of an investigation regarding Plan transactions and compliance with ERISA. As of October xx, 2025, the investigation is still pending, and no judgment has occurred.

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 Plan provisions. Upon termination of the Plan, the interest of each participant in the trust will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the Company directs the trustee to pay all liabilities and expenses to the trust fund and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

8. Party-In-Interest Transactions

The Plan is administered by Generant Company Inc. Certain administrative functions are performed by officers or employees of the Company, and certain functions are outsourced to a third-party administrator. No officer or employee of the Company receives compensation from the Plan for services rendered in this capacity.

The Plan invests in Company common stock and has indebtedness to the Company. As the Company is the Plan sponsor, transactions involving Company common stock and related indebtedness qualify as party-in-interest transactions under the ERISA. All such transactions are exempt from the prohibited transaction provisions of ERISA.

The Plan also engages certain service providers for recordkeeping, custodial, and administrative services. Such parties are considered parties-in-interest under ERISA.

9. Risks and Uncertainties

The Plan's investments consist primarily of the Company's common stock. The common stock is exposed to various risks such as interest rate risks, market fluctuations, credit risks, and valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in common stock and to uncertainties inherent in estimates and assumptions, it is reasonably possible that changes in the values of common stock will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**Generant Company, Inc.
Employee Stock Ownership Plan**

Notes to Financial Statements
December 31, 2024

10. Concentrations

In 2024 and 2023, investment in Company common stock represented more than 10% of the total Plan investments.

In addition, the Plan maintains cash in bank deposit accounts which, at times, may exceed federally insured limits. Deposits at financial institutions insured by the Federal Deposit Insurance Corporation (FDIC) are insured up to \$250,000 per depositor.

* * * * *

**Generant Company, Inc.
Employee Stock Ownership Plan**

Supplemental Schedules
December 31, 2024

Generant Company, Inc. Employee Stock Ownership Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

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

EIN #: 22-1730345
Plan #: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	COMMON STOCK	SHARES		
*	Generant Company, Inc.	Common Stock 88,298		
		Allocated - 60,216	\$ 14,752,920	\$ 21,076,715
		Unallocated - 28,082	<u>6,880,090</u>	<u>9,829,129</u>
		Total	<u>21,633,010</u>	<u>30,905,844</u>
	MUTUAL FUNDS			
*	American Funds	AMCAP Fund	\$ 18,645	\$ 37,298
*	American Funds	American Mutual Fund	10,612	20,268
*	American Funds	The Bond Fund of American	10,807	11,265
*	American Funds	Capital Income Builder Fund	7,898	11,227
*	American Funds	Capital World Growth and Income Fund	12,758	21,382
*	American Funds	The Income Fund of America	9,514	14,320
*	American Funds	U.S. Government Securities Fund	18,975	18,711
		Total Mutual Funds	<u>89,209</u>	<u>134,471</u>
	Total		<u>\$ 21,722,219</u>	<u>\$ 31,040,315</u>

* - Indicates party-in-interest

Generant Company, Inc. Employee Stock Ownership Plan

Schedule Pursuant to Department of Labor Requirements
Year Ended December 31, 2024

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

EIN #: 22-1730345
Plan #: 002

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SECURITY SERIES TRANSACTIONS								
Generant Company, Inc.	Common Stock	\$ 873,038	\$ 1,207,215	\$ -	\$ -	\$ 873,038	\$ 1,207,215	\$ -