

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <h1 style="text-align: center;">2024</h1>  <b>This Form is Open to Public Inspection</b>
---	--	---

**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**

<b>1a</b> Name of plan <u>AXEL JOHNSON INC. RETIREMENT PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> 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>AXEL JOHNSON INC.</u>  <u>1 LANDMARK SQUARE, STE 407</u> <u>STAMFORD, CT 06901-3530</u>	<b>1c</b> Effective date of plan <u>01/01/1975</u>  <b>2b</b> Employer Identification Number (EIN) <u>06-1600707</u>  <b>2c</b> Plan Sponsor's telephone number <u>646-291-2445</u>  <b>2d</b> Business code (see instructions) <u>424700</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2025	LAWRENCE HAYNES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1660
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	94
	<b>6a(2)</b>	87
	<b>6b</b>	987
	<b>6c</b>	370
	<b>6d</b>	1444
	<b>6e</b>	188
	<b>6f</b>	1632
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

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

---

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

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

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

<b>A</b> Name of plan <u>AXEL JOHNSON INC. RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AXEL JOHNSON INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>06-1600707</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>80203407</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>86306961</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>1127</u>	<u>70783099</u>
	<b>b</b> For terminated vested participants .....	<u>439</u>	<u>22278924</u>
	<b>c</b> For active participants .....	<u>94</u>	<u>4720792</u>
	<b>d</b> Total .....	<u>1660</u>	<u>97782815</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.06 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>1600000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1600000</u>

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

<b>SIGN HERE</b>			
	Signature of actuary	<u>09/09/2025</u>	Date
	<u>DAVID WEINREB</u>	<u>23-06292</u>	Most recent enrollment number
	Type or print name of actuary	<u>201-902-2300</u>	Telephone number (including area code)
	<u>BUCK GLOBAL, LLC</u>		
	Firm name		
	<u>200 PLAZA DRIVE 1ST FLOOR</u> <u>SECAUCUS, NJ 07094</u>		
	Address of the firm		

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	864347
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	864347
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.71</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		197
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		23
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		220
<b>d</b>	Portion of (c) to be added to prefunding balance .....		220
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	220

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	88.21 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	88.21 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	84.72 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
03/26/2024	794282	0					
06/26/2024	794282	0					
10/08/2024	655208	0					
12/27/2024	655208	0					
08/26/2025	104509	0					
			<b>Totals ▶</b>	<b>18(b)</b>	3003489	<b>18(c)</b>	0

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

<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	2912035

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 1600000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	11529360		1312035	
<b>b</b> Waiver amortization installment .....				
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 2912035
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 2912035
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 2912035
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

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

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

<b>A</b> Name of plan <b>AXEL JOHNSON INC. RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AXEL JOHNSON INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>06-1600707</b>	

**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

<b>ACADIAN ASSET MANAGEMENT LLC</b>	<b>260 FRANKLIN STREET BOSTON, MA 02110</b>
-------------------------------------	---

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

<b>ANGELO GORDON</b>	<b>245 PARK AVENUE NEW YORK, NY 10167</b>
----------------------	---

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

<b>FIDELITY INVESTMENTS</b>	<b>245 SUMMER STREET BOSTON, MA 02210</b>
-----------------------------	---

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

<b>FORTRESS</b>	<b>1251 AVENUE OF THE AMERICAS FL 16 NEW YORK, NY 10036</b>
-----------------	---

---

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

---

GLP CAPITAL PARTNERS	100 WILSHIRE BLVD SUITE 1400 SANTA MONICA, CA 90401
----------------------	---

---

---

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

---

HARBOR FUNDS	111 SOUTH WACKER DRIVE, 34TH FLOOR CHICAGO, IL 60606-4302
--------------	--

---

---

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

---

HUDSON REALTY CAPITAL	100 COMMERCIAL SUITE PORTLAND, ME 04101
-----------------------	--

---

---

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

---

INSIGHT PARTNERS	1114 AVENUE OF THE AMERICAS 36TH FL NEW YORK, NY 10036
------------------	--

---

---

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

---

MARATHON ASSET MANAGEMENT	ONE BRYANT PARK 38TH FLOOR NEW YORK, NY 90071
---------------------------	---

---

---

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

---

VANGUARD	P.O. BOX 982903 EL PASO, TX 79998-2903
----------	---

---

---

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

---

WALTON STREET REAL ESTATE	900 NORTH MICHIGAN AVENUE CHICAGO, IL 60611
---------------------------	--

---

---

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

---

WELLINGTON TRUST COMPANY	280 CONGRESS STREET BOSTON, MA 02210
--------------------------	---

---

---

---

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

WESTERN ASSET MANAGEMENT

620 8TH AVENUE  
50TH FLOOR  
NEW YORK, NY 10018

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

**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)

NEPC

26-1429809

(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?
28 51	NONE	135144	Yes <input type="checkbox"/> No <input checked="" 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)

PRINCIPAL

42-1466678

(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?
21 50 63 25 51 28 59	NONE	65001	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BUCK CONSULTANTS

83-1116912

(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?
11 50	NONE	39484	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

GRANT THORNTON LLP

36-6055558

(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?
10 50	NONE	25719	Yes <input type="checkbox"/> No <input checked="" 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)

WELLINGTON TRUST COMPANY

04-6913417

(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?
28 51	NONE	21837	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ACADIAN

20-0075649

(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?
28 51	NONE	15066	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**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)

PILLSBURY WINTHROP SHAW PITTMAN

94-1311126

(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?
29 50	NONE	7413	Yes <input type="checkbox"/> No <input checked="" 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.

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

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

<b>a</b> Name: THOMAS L. MOSHER	<b>b</b> EIN: 83-1116912
<b>c</b> Position: ACTUARY	
<b>d</b> Address: 420 LEXINGTON AVE SUITE 2220 NEW YORK, NY 10171	<b>e</b> Telephone: 212-330-1000

Explanation: ENROLLED ACTUARY RETIRED AND REPLACED WITH ANOTHER ACTUARY AT THE SAME FIRM

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

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

<b>A</b> Name of plan <u>AXEL JOHNSON INC. RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AXEL JOHNSON INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>06-1600707</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET LD CREDIT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>HAND BENEFITS &amp; TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>74-2008758-155</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC CIF II US INVESTMENET GRADE COR</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
<b>c</b> EIN-PN <u>04-6913417-120</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15743366</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>AXEL JOHNSON INC. RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AXEL JOHNSON INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>06-1600707</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1542918	104509
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	122626	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	694971	719799
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	14863735	13424480
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	16337406	15743366
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	46753986	48719985
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
<b>e</b>	Buildings and other property used in plan operation.....	1e	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	1f	80315642 78712139
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	1g	
<b>h</b>	Operating payables.....	1h	61954 55679
<b>i</b>	Acquisition indebtedness.....	1i	
<b>j</b>	Other liabilities.....	1j	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	1k	61954 55679
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	1l	80253688 78656460

**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.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3003489
	(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)	3003489
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	26305
	(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)	26305
(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)	1372494
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	1372494
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	3062820
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3319934
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	-257114
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	1321064
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	1321064

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		-173011
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2093505
<b>c</b> Other income .....	<b>2c</b>		-102627
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		7284105

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	7232670	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		7232670
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	28134	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	175553	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	65001	
(7) Actuarial fees .....	<b>2i(7)</b>	39484	
(8) Legal fees .....	<b>2i(8)</b>	7414	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	1333077	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1648663
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		8881333

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-1597228
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: GRANT THORNTON LLP

(2) EIN: 36-6055558

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		10500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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		8280353
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 551649.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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

<b>A</b> Name of plan <b>AXEL JOHNSON INC. RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN)	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AXEL JOHNSON INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>06-1600707</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
---	----------	----------

**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): 42-1466678

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>1</b>
--	----------	----------

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 40.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 38.2 %  
 High-Yield Debt: 9.8 % Real Assets: 3.9 % Cash or Cash Equivalents: 0.9 % Other: 6.7 %

**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 \_\_\_\_\_.

Financial Statements and Report of  
Independent Certified Public  
Accountants

**Axel Johnson Inc. Retirement Plan**

December 31, 2024 and 2023

## Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	7
Statements of changes in net assets available for benefits	8
Notes to financial statements	9
Supplemental Schedules	
Schedule H, line 4i - schedule of assets (held at end of year)	18
Schedule H, line 4j - schedule of reportable transactions	19

\* All other schedules are omitted as they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and applicable regulations issued by the U.S. Department of Labor.

---

**GRANT THORNTON LLP**

Two Commerce Square  
2001 Market St., Suite 800  
Philadelphia, PA 19103

**D** +1 215 561 4200

**F** +1 215 561 1066

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Trustees

Axel Johnson Inc. Retirement Plan

**Scope and nature of the ERISA Section 103(a)(3)(C) audit**

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

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

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

**Opinion**

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

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

**Basis for opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of management for the financial statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern one year after the date the financial statements are available to be issued.

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

**Auditor's responsibilities for the audit of the financial statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

**Other matter - supplemental schedules required by ERISA**

The supplemental schedules of assets (held at end of year) as of December 31, 2024 and 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 supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Grant Thornton LLP*

Philadelphia, Pennsylvania  
October 10, 2025

**Axel Johnson Inc. Retirement Plan**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**December 31,**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Investments, at fair value		
Money market fund	\$ 719,799	\$ 694,971
Mutual funds	48,719,985	46,753,986
Limited partnerships	13,424,480	14,863,735
Common trust	15,743,366	16,337,406
	78,607,630	78,650,098
Total investments, at fair value		
Amount due from pending security sale	-	122,626
Employer contributions receivable	104,509	1,542,918
	78,712,139	80,315,642
Total assets		
<b>LIABILITIES</b>		
Accrued administrative expenses	55,679	61,954
	78,656,460	80,253,688
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 78,656,460</b>	<b>\$ 80,253,688</b>

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

**Axel Johnson Inc. Retirement Plan**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Years ended December 31,

	<b>2024</b>	<b>2023</b>
<b>Additions</b>		
Employer contributions	\$ 3,003,489	\$ 2,477,097
Investment income		
Net appreciation in fair value of investments	2,344,933	7,201,097
Interest and dividend income	1,935,683	1,427,079
Net investment income	4,280,616	8,628,176
Total additions	7,284,105	11,105,273
<b>Deductions</b>		
Benefits paid to participants	7,232,670	7,039,118
Administrative expenses, including investment fees	1,648,663	1,568,135
Total deductions	8,881,333	8,607,253
<b>NET (DECREASE) INCREASE</b>	(1,597,228)	2,498,020
<b>Net assets available for benefits</b>		
Beginning of year	80,253,688	77,755,668
End of year	\$ 78,656,460	\$ 80,253,688

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

**Axel Johnson Inc. Retirement Plan**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The following brief description of the Axel Johnson Inc. Retirement Plan (the “Plan”) is provided for general informational purposes only. Participants should refer to the Plan document for more complete information.

***General***

The Plan is a noncontributory defined benefit pension plan. Effective December 31, 2003, accrued benefits were frozen. Prior to December 31, 2003, eligible employees of Axel Johnson Inc. (the “Company”) became eligible to participate in the Plan as of the first month following one year of service. Individuals who were members of any collective bargaining unit that did not provide for participation of such employees in the Plan were excluded. The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and is administered by the administrative committee of the Plan. All of the assets of the Plan are held by Principal Bank, NA (the “Trustee”).

***Vesting***

Prior to December 31, 2003, employees had to be credited with five years of service to be vested under the Plan. A year of service is any calendar year in which an employee is credited with 1,000 or more hours. Effective December 31, 2003, all participants were 100% vested in their accrued benefit. Non-vested benefits include subsidized early retirement, death and disability benefits that have not yet been accrued since the participant has not yet met the eligibility for such benefit.

***Retirement Benefits***

Plan benefits, regardless of when participants begin to receive them, are based on a formula using the participant’s final average compensation (also known as final average pensionable earnings), credited service and Social Security-covered compensation prior to December 31, 2003. A participant’s years of credited service (both before and after the Plan became frozen) are age determined when the participant qualifies for retirement benefits under the Plan.

In general, a participant must terminate employment with the Company before commencing his or her benefits. In general, if the cash value of the participant’s vested annuity is \$5,000 or less, it can be paid in a single lump sum. However, if the cash value of the benefit is more than \$5,000, only an annuity benefit is payable.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”).

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

## **Axel Johnson Inc. Retirement Plan**

### **NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

#### ***Investment Valuation and Income Recognition***

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee and fund managers.

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

#### ***Administrative Expenses***

Administrative expenses consist primarily of the Trustee, custodian and investment advisor fees, and Pension Benefit Guaranty Corporation premium and are generally paid from the Plan assets.

#### ***Funding Policy***

The Company's policy is to annually fund at least the minimum contribution required by ERISA as determined by actuarial computation utilizing the unit credit method. For the years ended December 31, 2024 and 2023, the Plan has satisfied the minimum funding requirements of ERISA.

#### ***Benefit Payments***

Benefits are recorded when paid.

#### **NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to employees or their beneficiaries in the event of retirement, death, disability or termination of employment.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

**Axel Johnson Inc. Retirement Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

The more significant actuarial assumptions used in the valuations as of December 31, 2023 and 2022 are as follows:

Discount rate	6.50% in 2023; 6.75% in 2022
Mortality basis	2023: Pri-2012 Total Employee and Healthy Annuitant Mortality tables projected with Mortality Improvement Scale MP-2021;  2022: Pri-2012 Total Employee and Healthy Annuitant Mortality tables projected with Mortality Improvement Scale MP-2021.
Retirement age	55 - 70

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated plan benefits.

The table below sets forth the accumulated plan benefits as of December 31, 2023:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefit payments	\$ 63,878,208
Other participants	<u>22,893,922</u>
Total vested benefits	86,772,130
Non-vested benefits	<u>48,492</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 86,820,622</u>

The table below sets forth the changes in accumulated plan benefits for the year ended December 31, 2023:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 86,355,687
Increase (decrease) during the year attributable to:	
Increase for interest due to decrease in discount period	5,595,318
Benefits accumulated (including the effect of non-investment experience) and other plan experience	108,508
Assumption changes	1,800,227
Benefits paid	<u>(7,039,118)</u>
Net increase	<u>464,935</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 86,820,622</u>

**Axel Johnson Inc. Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE 4 - FAIR VALUE MEASUREMENTS**

Financial assets and liabilities are required to be measured and reported on a fair value basis using the following three categories for classification and disclosure purposes:

- Level 1 - Measurements that are most observable and are based on quoted prices of identical instruments obtained from the principal markets in which they are traded. Closing prices are both readily available and representative of fair value. Market transactions occur with sufficient frequency and volume to assure liquidity;
- Level 2 - Measurements derived indirectly from observable inputs or from quoted prices from markets that are less liquid are considered Level 2; and
- Level 3 - Measurements that are least observable are estimated from significant unobservable inputs determined from sources with little or no market activity for comparable contracts or for positions with longer durations.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

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

*Money market fund* - The money market fund is valued at the net asset value ("NAV") of shares held by the Plan at year end based upon quoted prices on nationally recognized exchanges.

*Mutual funds* - Mutual funds are valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are deemed to be actively traded.

*Common Trust* - The Common Trust ("CCT") invests in international equity securities, debt securities and hedge funds that invest in a variety of investments that are valued using quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly.

The CCT is carried at the estimated fair value, based on the net asset value ("NAV") practical expedient, which is based on the fair value of the underlying assets held by the CCT. Unit values of the CCT is determined by dividing the funds' net assets at fair value by their units outstanding at the valuation dates.

*Limited partnerships* - The limited partnership funds are carried at their estimated fair value based on the NAV practical expedient as reported by the fund's manager. This is the value that the Plan would receive upon any redemption request or distribution and, as such, constitutes the exit price for the Plan. The Plan believes that the NAV or partnership interest, as provided by the fund manager, is the best indicator of fair value available. Some of these funds invest in illiquid investments whose value is derived from valuation models which the Plan is not privy to. Therefore, the Plan cannot independently value these assets. These investments are in hedge funds or limited partnerships, which report NAVs based on the aggregate estimated fair value of investments held by the funds in accordance with U.S. GAAP and have annual financial statements audited by independent accounting firms.

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

**Axel Johnson Inc. Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value. The following present the Plan's assets using the fair value hierarchy as of December 31:

	2024			Total
	Level 1	Level 2	Level 3	
Money market fund	\$ 719,799	\$ -	\$ -	\$ 719,799
Mutual funds	48,719,985	-	-	48,719,985
Total assets in the fair value hierarchy	<u>\$ 49,439,794</u>	<u>\$ -</u>	<u>\$ -</u>	49,439,784
Investments measured at NAV				<u>29,167,846</u>
Total investments, at fair value				<u>\$ 78,607,630</u>

  

	2023			Total
	Level 1	Level 2	Level 3	
Money market fund	\$ 694,971	\$ -	\$ -	\$ 694,971
Mutual funds	46,753,986	-	-	46,753,986
Total assets in the fair value hierarchy	<u>\$ 47,448,957</u>	<u>\$ -</u>	<u>\$ -</u>	47,448,957
Investments measured at NAV				<u>31,201,141</u>
Total investments, at fair value				<u>\$ 78,650,098</u>

The following presents additional information for the Plan assets that have been valued using the NAV or its equivalent as calculated by the funds' investment managers as of December 31:

	2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Acadian International Small Cap <sup>(a)</sup>	\$ 1,565,146	\$ -	Daily	10 days
Angelo-Gordon Super Fund LP <sup>(c)</sup>	66,386	-	Quarterly	90 days
Fortress Credit Opportunities Fund <sup>(d)</sup>	32,969	90,727	N/A	N/A
MSPS OS FD II LP <sup>(d)</sup>	2,510,111	300,000	N/A	N/A
Walton St. Real Estate Fund VI <sup>(e)</sup>	693,898	48,773	N/A	N/A
Marathon Emerging Markets <sup>(b)</sup>	3,578,981	-	Monthly	45 days
US Logistics Ptnrs IV-A LP <sup>(e)</sup>	2,353,162	1,012,520	N/A	N/A
Insight Partners Cayman XII LP <sup>(d)</sup>	2,623,827	393,000	N/A	N/A
WTC CIF II US <sup>(b)</sup>	15,743,366	-	Daily	2 days
	<u>\$ 29,167,846</u>	<u>\$ 1,845,020</u>		

**Axel Johnson Inc. Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

	2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Acadian International Small Cap <sup>(a)</sup>	\$ 2,875,030	\$ -	Monthly	10 days
Angelo-Gordon Super Fund LP <sup>(c)</sup>	84,720	-	Annually	60 days
Fortress Credit Opportunities Fund <sup>(d)</sup>	27,717	90,727	N/A	N/A
MSPS OS FD II LP <sup>(d)</sup>	3,044,494	300,000	N/A	N/A
Walton St. Real Estate Fund VI <sup>(e)</sup>	823,713	150,751	N/A	N/A
Marathon Emerging Markets <sup>(b)</sup>	3,341,657	-	Monthly	45 days
GLP Cap Partners IV A AIV LP <sup>(e)</sup>	783,947	376,167	N/A	N/A
GLP Cap Partners IV A LP <sup>(e)</sup>	1,752,398	494,066	N/A	N/A
Insight Partners Cayman XII LP <sup>(d)</sup>	2,130,059	675,000	N/A	N/A
Western Asset LD Credit <sup>(b)</sup>	16,337,406	-	Daily	2 days
	\$ 31,201,141	\$ 2,086,711		

(a) Acadian International Small Cap seeks long-term capital appreciation through a diversified portfolio of international small-cap equities. The strategy exploits global market inefficiencies using quantitative and fundamental analysis to enhance return versus broader equity exposure.

(b) Marathon Emerging Markets seeks superior total returns through active investment in sovereign and corporate emerging market debt, emphasizing rigorous credit analysis and country selection. WTC CIF II US seeks stable income and moderate capital appreciation through a diversified portfolio of high-quality U.S. fixed income securities, emphasizing capital preservation and liquidity.

(c) This investment is a hedge fund that pursues multiple strategies to diversify risks and reduce volatility. A redemption of \$66,386 was requested as of December 31, 2024, and it is expected that this redemption will be received over the next year. Angelo-Gordon Super Fund LP aims to deliver attractive risk-adjusted returns through opportunistic and event-driven investments across credit, real estate, and special situations, with low correlation to traditional markets.

(d) This category consists of hedge funds that pursue multiple strategies to diversify risks and reduce volatility. Most of these investments can never be redeemed with the fund. Distributions from the funds will be received as the underlying investments are liquidated. It is estimated the underlying assets of the fund generally will be liquidated over the next five to seven years. Fortress Credit Opportunities Fund targets high current income and capital appreciation by investing in distressed and special-situation credit opportunities globally, capitalizing on market dislocations and restructurings. MSPS OS FD II LP seeks long-term total return through private credit and opportunistic lending, focusing on senior secured loans and special situations to enhance yield while managing downside risk. Insight Partners Cayman XII LP aims for high long-term returns by investing in growth-stage software and technology companies with scalable business models and recurring revenue streams.

(e) This category consists of real estate funds that invest primarily in U.S. real estate. These investments can never be redeemed with the funds. Distributions from the funds will be received as the underlying investments are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next five to seven years. US Logistics Ptnrs IV-A LP targets long-term capital appreciation and income by investing in logistics and industrial real estate assets positioned to benefit from e-commerce and supply chain trends. Walton St. Real Estate Fund VI aims to achieve attractive risk-adjusted returns through value-add and opportunistic U.S. real estate investments, generating both income and capital appreciation.

## Axel Johnson Inc. Retirement Plan

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

#### NOTE 5 - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103 8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Bank, NA, the trustee of the Plan, has certified that the following information included in the financial statements and supplemental schedules is complete and accurate:

- Investments, at fair value, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net investment income, as shown in the statements of changes in net assets available for benefits for the year ended December 31, 2024 and 2023.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2024.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2024.

#### NOTE 6 - TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated November 14, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been amended since receiving the letter. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is, more likely than not, based on the technical merits, to 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 and 2023, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### NOTE 7 - PLAN TERMINATION

If the Plan is terminated, the funds held by the Trustee on behalf of the affected employees shall be allocated, subject to provisions for expenses of administration or liquidation, to provide the accrued benefits of members and retired and vested terminated employees based on their credited service to the date of termination of the Plan, in the manner and order specified in Section 4044 of ERISA.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. Although the Company has the right to terminate the Plan subject to the provisions of ERISA.

After full satisfaction of all benefits to which members are entitled under the foregoing, any remaining balance shall revert to the Company, subject to the Internal Revenue Code.

**Axel Johnson Inc. Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE 8 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Certain of the Plan's assets are invested in a money market fund managed by the Trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

**NOTE 9 - RISKS AND UNCERTAINTIES**

Investments held by the Plan are exposed to various risks, such as interest rate, market volatility and credit risk. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investments may occur in the near term and that changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

**NOTE 10 - SUBSEQUENT EVENTS**

Plan management has evaluated the Plan's December 31, 2024 financial statements for subsequent events through October 10, 2025, the date the financial statements were available to be issued and determined that there were no circumstances that warranted recognition or disclosure of those events or transactions in the financial statements as of December 31, 2024.

SUPPLEMENTAL SCHEDULES

**Axel Johnson Inc. Retirement Plan**

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

**December 31, 2024**

**EIN: 06-1600707, PLAN #: 001**

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Allspring Gov't Fund	Money Market Fund	\$ 719,799	\$ 719,799
	Vanguard L T Gov't Bond Index Fund	Mutual Fund	19,461,815	14,300,900
	Harbor Convertible Sec - Inst	Mutual Fund	3,868,447	4,149,991
	Vanguard Institutional Index Fund	Mutual Fund	5,842,028	13,408,914
	Vanguard Extended Mkt Fund	Mutual Fund	1,464,740	3,472,695
	Vanguard Developed Mkts Index Fund	Mutual Fund	8,083,822	10,057,586
	Fidelity EMG MKTS Index- FAI	Mutual Fund	3,231,605	3,329,900
	Acadian International Small CAP	Limited Partnership	1,505,788	1,565,146
	Marathon Emerging Markets	Limited Partnership	3,650,000	3,578,981
	Insight Partners Cayman XII LP	Limited Partnership	2,607,058	2,623,827
	Walton St. Real Estate Fund VI	Limited Partnership	-	693,898
	Angelo-Gordon Super Fund LP	Limited Partnership	1	66,386
	Fortress Credit Opportunities Fund	Limited Partnership	-	32,969
	MSPS OS FD II LP	Limited Partnership	1,170,335	2,510,111
	US LOGISTICS PTNRS IV-A LP	Limited Partnership	1,739,493	2,353,162
	WTC CIF II US	Common Trust	15,533,433	15,743,366
			<u>\$ 68,878,365</u>	<u>\$ 78,607,630</u>

\* Issuer is a party-in-interest.

**Axel Johnson Inc. Retirement Plan**

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**

**Year ended December 31, 2024**

**EIN: 06-1600707, PLAN #: 001**

(a) <u>Identity of Party Involved</u>	(b) <u>Description of Assets</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(e) <u>Cost of Asset</u>	(f) <u>Value of Asset on Transaction Date</u>	(g) <u>Net Gain (Loss)</u>
Category (iii) - series of transactions in excess of 5% of Plan assets						
* Allspring Gov't Fund	Money Market Fund	\$ 45,336,998	\$ -	\$ 45,336,998	\$ 45,336,998	\$ -
* Allspring Gov't Fund	Money Market Fund	-	45,311,621	45,311,621	45,311,621	-
WTC CIF II US	Common Trust	15,639,510	-	15,639,510	15,639,510	-
WTC CIF II US	Common Trust	-	113,791	106,075	113,791	7,716
WESTERN ASSET LD CREDIT CIF R2	Common Trust	-	15,307,238	16,011,658	15,307,238	(704,420)

There were no category (i), (ii) or (iv) reportable transactions during 2024. Columns for lease rental and expense incurred with transaction are not applicable.

\* Issuer is a party-in-interest.

**Axel Johnson Inc. Retirement Plan**

**EIN/PN: 06-1600707 / 001**

**Schedule SB, Line 26a – Schedule of Active Participant Data**

**Distribution of Active Participants as of January 1, 2024 – Age by Benefit Service**

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0
40 - 44	0	2	0	0	0	0	0	0	0	0
45 - 49	1	3	1	0	0	0	0	0	0	0
50 - 54	0	7	10	1	0	0	0	0	0	0
55 - 59	0	7	9	2	1	0	0	0	0	0
60 - 64	0	18	8	5	4	1	0	0	0	0
65 - 69	0	3	3	2	1	1	0	0	0	0
70 & up	0	2	1	1	0	0	0	0	0	0

# **Axel Johnson Inc. Retirement Plan**

**EIN/PN: 06-1600707 / 001**

## **Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**

### **Funding assumptions selection and rationale**

Actuarial Standard of Practice No. 27 ("ASOP 27") provides guidance to actuaries on economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 ("ASOP 35") provides guidance to actuaries on demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement and that the actuary has selected or advised, the actuary should disclose the information and analysis used to support the actuary's determination that the assumption, in the actuary's professional judgment, is reasonable for the purpose of the measurement.

The funding interest rates, and mortality assumptions are prescribed in accordance with applicable provisions of the Internal Revenue Code and associated regulations for purposes of determining obligations for required minimum contribution and maximum tax deduction purposes.

I selected all other demographic (and other noneconomic) assumptions used for funding purposes. For each such assumption that has a significant effect on the measurement I reviewed the gain/loss analysis for each year since I initially adopted the assumption and found the deviation of actual experience from expected to be within a reasonable range of tolerance. Therefore, I consider these demographic (and non-economic) assumptions reasonable for the purpose of the measurement.

### **Use of Models**

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

### **Future actuarial measurements**

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

# Axel Johnson Inc. Retirement Plan

EIN/PN: 06-1600707 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

## Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

### Interest rates

	2024 Plan Year	2023 Plan Year
<b>Funding Rates – Constrained*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.06%	5.19%
<b>Funding Rates – Unconstrained**</b>		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.41%	3.16%

\* Used for minimum funding and benefit restriction purposes.

\*\* Used for maximum tax-deduction and ERISA 4010 purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

### Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

### Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative and expenses to be paid from plan assets during the year.

# Axel Johnson Inc. Retirement Plan

EIN/PN: 06-1600707 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

## Non-Prescribed Funding Assumptions and Methods

### Expenses

Expected plan expenses of \$1,600,000 were added to the Target Normal Cost. Expected expenses include administrative expenses, investment management expenses, and the estimated PBGC premium. Expected plan administrative expenses includes the 2024 PGBC premium and an estimate of other administrative expenses equal to the prior year's administrative expenses.

### Frequency of optional payment forms

Form	Rate
Life annuity	40%
Joint and 50% survivor	30%
Joint and 75% survivor	5%
Joint and 100% survivor	25%

### Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

### Retirement rates

Age	Assumption
55-61	5.00%
62-64	15.00%
65-69	20.00%
70	100.00%

### Disability rates

1987 Commissioners Group Disability Table.

### Withdrawal rates for active participants not eligible for retirement

Based on a review of plan experience from 2009 to 2013. Sample rates as follows:

Age	Assumption
25	12.10%
35	9.50%
45	7.30%
55	7.10%
65	10.00%

# Axel Johnson Inc. Retirement Plan

EIN/PN: 06-1600707 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

## Non-Prescribed Funding Assumptions and Methods (continued)

### Asset valuation method

The Valuation Assets are determined using a method that spreads asset gains/(losses) over two years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The actuary's expected rate of return was selected after a review of an analysis performed by the plan's investment consultant, which was based on the plan's asset allocation and forward-looking expected rates of return by asset category. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions, if any, is included in the Valuation Assets.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2024 Expected Return	6.50%	5.59%	5.59%
2023 Expected Return	6.75%	5.74%	5.74%
2022 Expected Return	5.75%	5.92%	5.75%

### Summary of Changes from the January 1, 2023 Valuation

- The current year interest rate basis was updated as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- The mortality assumption was updated according to the projections specified in in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scaled MP-2021 Rates mortality improvement scale.

These prescribed changes increased the plan's funding target by approximately \$0.4 million.

The addition, the rate of return assumption was decreased from 6.75% to 6.50%, in accordance with the investment manager's estimate. The impact will be realized in future valuations.

Axel Johnson Inc. Retirement Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2024

EIN: 06-1600707, PLAN #: 001

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Value of Asset on Transaction Date	(g) Net Gain (Loss)
Category (iii) - series of transactions in excess of 5% of Plan assets						
* Allspring Gov't Fund	Money Market Fund	\$ 45,336,998	\$ -	\$ 45,336,998	\$ 45,336,998	\$ -
* Allspring Gov't Fund	Money Market Fund	-	45,311,621	45,311,621	45,311,621	-
WTC CIF II US	Common Trust	15,639,510	-	15,639,510	15,639,510	-
WTC CIF II US	Common Trust	-	113,791	106,075	113,791	7,716
WESTERN ASSET LD CREDIT CIF R2	Common Trust	-	15,307,238	16,011,658	15,307,238	(704,420)

There were no category (i), (ii) or (iv) reportable transactions during 2024. Columns for lease rental and expense incurred with transaction are not applicable.

\* Issuer is a party-in-interest.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

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

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

<b>A</b> Name of plan AXEL JOHNSON INC. RETIREMENT PLAN		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AXEL JOHNSON INC.		<b>D</b> Employer Identification Number (EIN) 06-1600707	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I		Basic Information		
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b>	Assets:			
	<b>a</b> Market value .....	<b>2a</b>	80,203,407	
	<b>b</b> Actuarial value .....	<b>2b</b>	86,306,961	
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	1,127	70,783,099	70,783,099
	<b>b</b> For terminated vested participants .....	439	22,278,924	22,278,924
	<b>c</b> For active participants .....	94	4,720,792	4,774,078
	<b>d</b> Total .....	1,660	97,782,815	97,836,101
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b>	Effective interest rate .....	<b>5</b>	5.06%	
<b>6</b>	Target normal cost			
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	1,600,000	
	<b>c</b> Target normal cost .....	<b>6c</b>	1,600,000	

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	David Weinreb <i>DMW</i>	09/09/2025
	Signature of actuary	Date
David Weinreb		2306292
	Type or print name of actuary	Most recent enrollment number
Buck Global, LLC		201-902-2300
	Firm name	Telephone number (including area code)
200 Plaza Drive 1st Floor		
Secaucus NJ 07094		
	Address of the firm	

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

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

**Schedule SB (Form 5500) 2024  
v. 240311**



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 1,600,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	11,529,360		1,312,035	
<b>b</b> Waiver amortization installment .....				
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 2,912,035
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 2,912,035
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 2,912,035
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

# Axel Johnson Inc. Retirement Plan

EIN/PN: 06-1600707 / 001

## Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	19.2907	0.0188	0.3634	19.9872
56	19.8117	0.0500	0.9906	55.4728
57	23.5468	0.0500	1.1773	67.1083
58	24.0374	0.0500	1.2019	69.7084
59	28.4916	0.0500	1.4246	84.0502
60	31.6472	0.0500	1.5824	94.9417
61	38.4605	0.0500	1.9230	117.3044
62	44.7958	0.1500	6.7194	416.6010
63	41.2019	0.1500	6.1803	389.3578
64	43.1975	0.1500	6.4796	414.6962
65	40.8371	0.2000	8.1674	530.8820
66	33.6699	0.2000	6.7340	444.4429
67	31.1016	0.2000	6.2203	416.7619
68	24.0833	0.2000	4.8167	327.5334
69	20.6360	0.2000	4.1272	284.7766
70	17.9515	1.0000	17.9515	1,256.6050
71	0.0000	1.0000	0.0000	0.0000
72	1.0000	1.0000	1.0000	72.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	1.0000	1.0000	<u>1.0000</u>	<u>75.0000</u>
<b>Total</b>			<b>78.0595</b>	<b>5,137.2298</b>
<b>Weighted Average Retirement Age = 5,137.2298 / 78.0595</b>				<b>65.81</b>
<b>Rounded Weighted Average Retirement Age</b>				<b>66</b>

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**General note:** The table presents values rounded to fewer significant digits than used in the calculation.

# Axel Johnson Inc. Retirement Plan

EIN/PN: 06-1600707 / 001

## Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$79,767	\$134,968	\$6,991,396	\$7,206,131
2025	\$166,989	\$358,979	\$6,787,826	\$7,313,794
2026	\$202,924	\$613,950	\$6,585,330	\$7,402,204
2027	\$246,102	\$856,531	\$6,376,045	\$7,478,678
2028	\$272,740	\$1,098,707	\$6,157,400	\$7,528,847
2029	\$299,713	\$1,303,389	\$5,930,890	\$7,533,992
2030	\$323,578	\$1,499,229	\$5,697,392	\$7,520,199
2031	\$342,702	\$1,600,682	\$5,456,562	\$7,399,946
2032	\$357,148	\$1,699,725	\$5,211,426	\$7,268,299
2033	\$366,975	\$1,758,635	\$4,961,985	\$7,087,595
2034	\$372,948	\$1,812,134	\$4,708,377	\$6,893,459
2035	\$378,840	\$1,883,106	\$4,451,667	\$6,713,613
2036	\$381,020	\$1,899,675	\$4,192,446	\$6,473,141
2037	\$381,962	\$1,909,425	\$3,931,686	\$6,223,073
2038	\$380,980	\$1,912,909	\$3,670,488	\$5,964,377
2039	\$377,276	\$1,899,009	\$3,410,045	\$5,686,330
2040	\$373,128	\$1,877,795	\$3,151,630	\$5,402,553
2041	\$365,908	\$1,845,144	\$2,896,556	\$5,107,608
2042	\$355,743	\$1,807,116	\$2,646,163	\$4,809,022
2043	\$344,634	\$1,764,664	\$2,401,814	\$4,511,112
2044	\$332,518	\$1,718,967	\$2,164,874	\$4,216,359
2045	\$320,112	\$1,666,371	\$1,936,685	\$3,923,168
2046	\$305,619	\$1,609,296	\$1,718,557	\$3,633,472
2047	\$290,248	\$1,548,116	\$1,511,773	\$3,350,137
2048	\$274,205	\$1,481,325	\$1,317,564	\$3,073,094
2049	\$257,624	\$1,409,572	\$1,137,059	\$2,804,255
2050	\$240,641	\$1,333,232	\$971,206	\$2,545,079
2051	\$223,317	\$1,252,678	\$820,673	\$2,296,668
2052	\$205,886	\$1,168,498	\$685,829	\$2,060,213
2053	\$188,521	\$1,081,492	\$566,703	\$1,836,716
2054	\$171,411	\$992,656	\$462,962	\$1,627,029
2055	\$154,737	\$903,137	\$373,944	\$1,431,818
2056	\$138,668	\$814,168	\$298,694	\$1,251,530
2057	\$123,354	\$726,997	\$236,038	\$1,086,389
2058	\$108,916	\$642,814	\$184,658	\$936,388
2059	\$95,445	\$562,696	\$143,163	\$801,304
2060	\$83,003	\$487,535	\$110,146	\$680,684
2061	\$71,622	\$418,029	\$84,254	\$573,905
2062	\$61,310	\$354,661	\$64,228	\$480,199
2063	\$52,052	\$297,687	\$48,936	\$398,675
2064	\$43,818	\$247,174	\$37,396	\$328,388
2065	\$36,563	\$202,993	\$28,777	\$268,333
2066	\$30,232	\$164,867	\$22,393	\$217,492
2067	\$24,763	\$132,408	\$17,694	\$174,865
2068	\$20,085	\$105,139	\$14,249	\$139,473
2069	\$16,125	\$82,531	\$11,726	\$110,382
2070	\$12,808	\$64,036	\$9,872	\$86,716
2071	\$10,062	\$49,103	\$8,501	\$67,666
2072	\$7,815	\$37,203	\$7,474	\$52,492
2073	\$5,997	\$27,846	\$6,691	\$40,534

# **Axel Johnson Inc. Retirement Plan**

**EIN/PN: 06-1600707 / 001**

## **Schedule SB, Part V – Summary of Plan Provisions**

### **Eligibility**

Participating Companies with active employees:

- Axel Johnson Inc.
- Parkson Corporation
- Sprague Resources GP LLC (company was sold in May 2021)

Participation in this plan is frozen as of December 31, 2003.

### **Vesting Service**

Service from the later of date of hire or date of acquisition.

### **Credited Service Date**

First of the month coincident or following the later of date of hire or date of acquisition.

### **Compensation**

Regular wages or salary, plus bonuses, commissions, and overtime earned prior to December 31, 2003.

### **Final Average Earnings**

Compensation of the 60 consecutive months prior to December 31, 2003 which produces the highest average.

### **Normal retirement date**

First of the month coincident with or next following the later of the attainment of age 65 or 5 years of credited service.

### **Early retirement date**

Age 55 and 10 years of credited service.

### **Eligibility for vested benefit**

100% vesting after five years of vesting service. All participants were vested as of December 31, 2003.

### **Eligibility for surviving spouse death benefit**

Death occurring while:

1. Actively employed, with at least 5 years of vesting service. (100% vested as of December 31, 2003.)
2. Terminated with a vested deferred benefit but before benefit commencement.

### **Eligibility for disability benefit**

Inability to engage in substantial, gainful activity or in receipt of benefits under the company's Long-Term Disability Income Plan.

# **Axel Johnson Inc. Retirement Plan**

**EIN/PN: 06-1600707 / 001**

## **Schedule SB, Part V – Summary of Plan Provisions (continued)**

### **Accrued benefit**

Using average compensation and Social Security covered compensation as of date of termination:

1.1% of average compensation plus 0.4% of average compensation in excess of Social Security covered compensation, the sum of which is multiplied by the lesser of 35 years and service at the date of determination, plus 1.1% of average compensation multiplied by service at the date of determination in excess of 35 years, up to 5 years. All benefit accruals were frozen as of December 31, 2003.

### **Normal monthly retirement benefit**

Monthly accrued benefit as of normal retirement date.

### **Early monthly retirement benefit**

Monthly accrued benefit as of early retirement date, reduced by 5% for each year by which the early retirement date precedes age 62.

### **Delayed monthly retirement benefit**

Monthly accrued benefit as of actual retirement date, crediting service and compensation through delayed retirement date. All benefit accruals were frozen as of December 31, 2003.

### **Deferred monthly retirement benefit for termination prior to retirement**

Monthly accrued benefit as of date of termination, multiplied by the applicable vesting percentage. Benefits that commence prior to age 65 are reduced by 6% for each year by which commencement precedes age 65, but not before age 55. For former ITI Ball Hourly or ITI Bearing Hourly employees, age 65 benefits are reduced by 1/180 for each month that commencement precedes age 65, but not before age 60.

### **Surviving spouse monthly death benefit**

For active participants with 10 or more years of credited service, and have attained age 50, or have attained age 60: 50% of accrued benefit as of date of death of participant, commencing immediately and continuing for the remaining lifetime of the surviving spouse.

For all other vested participants not yet receiving benefits: 50% of the accrued benefit, actuarially adjusted for the joint and 50% survivor payment form and early commencement, if applicable, payable commencing on the earliest date the participant could have retired, to the surviving spouse and continuing for the remaining lifetime of the surviving spouse.

### **Postretirement death benefit**

\$5,000 to a former Bearing Salaried or Ball Salaried employee who retired from active service. \$2,000 to a former ITI Bearing Hourly employee who retired from active service.

### **Disability benefit**

Monthly accrued benefit with service calculated as of later of normal retirement date or date long-term disability benefits cease (assuming continued employment) and final average salary calculated as of date of termination. Payable commencing at later of normal retirement date or date long-term disability benefits cease. At December 31, 2003 all benefits were frozen.

# Axel Johnson Inc. Retirement Plan

EIN/PN: 06-1600707 / 001

## Schedule SB, Part V – Summary of Plan Provisions (continued)

### Optional Forms of Benefit

All groups other than former participants in the Industrial Tectonics, Inc. Bearing Division Hourly Employees Retirement Income Plan have the following annuity options.

- (1) 100% joint and survivor annuity.
- (2) 75% joint and survivor annuity.
- (3) 50% joint and survivor annuity (normal form of benefit for married participants).
- (4) 10 years certain and life annuity.
- (5) Straight life annuity (normal form of benefit for unmarried participants).
- (6) Level income option.

Former participants in the Industrial Tectonics, Inc. Bearing Division Hourly Employees Retirement Income Plan have only the life and 50% Joint & Survivor annuity options

### Actuarial Equivalence

Optional forms of benefits are converted from the life annuity according to factors set forth in the plan document. Representative factors are as follows:

<b>If the Contingent Annuitant is the Participant's Spouse:</b>			
<b>Spouse Age Relative to Participant's Age</b>	<b>50% Joint and Survivor</b>	<b>75% Joint and Survivor</b>	<b>100% Joint and Survivor</b>
More than 15 years younger	.880	.830	.786
10 to 15 years younger	.890	.844	.802
5 to 10 years younger	.910	.871	.835
5 years younger to 5 years older	.930	.899	.870
5 to 10 years older	.950	.927	.905
10 to 15 years older	.960	.942	.924
More than 15 years older	.970	.956	.942

<b>If the Contingent Annuitant is Not the Participant's Spouse:</b>		
<b>Form of Payment</b>	<b>Reduction Factor</b>	<b>Adjustment Factor for Each Year Contingent Annuitant is Younger/(Older) Than Participant</b>
50% Joint and Survivor	.900	-.0050/.0050
75% Joint and Survivor	.850	-.0075/.0075
100% Joint and Survivor	.800	-.0100/.0100

Conversion Factor for 10-Year Certain and Life Option is 0.93.

The Level Income Option benefit is converted actuarially based on assumptions provided by Section 417(e).

Former participants in the Industrial Tectonics, Inc. Bearing Division Hourly Employees Retirement Income Plan have only the life and 50% Joint & Survivor annuity options, with the conversion factors determined by multiplying the benefit the Employee otherwise would be entitled to receive under the normal form of benefit by 90% if the Employee's and Spouse's age are the same, and increased by one-half of one percent (up to a maximum of 100%) for each 12 months that the Spouse's age exceeds the Employee's age, and decreased by one-half of one percent for each 12 months that the Spouse's age is less than the Employee's age.

## **Axel Johnson Inc. Retirement Plan**

**EIN/PN: 06-1600707 / 001**

### **Schedule SB, Part V – Summary of Plan Provisions (continued)**

Former participants in the Industrial Tectonics, Inc. Ball Division UAW Retirement Income Plan have only the life and 50% Joint & Survivor annuity option, with the conversion factors determined by multiplying the benefit the Employee otherwise would be entitled to receive under the normal form of benefit by 93% if the Spouse's age is within 60 months of the Employee's age, and increased by one-half of one percent (up to a maximum of 100%) for each 12 months greater than 60 months that the Spouse's age exceeds the Employee's, and decreased by one-half of one percent for each 12 months greater than 60 months that the Spouse's age is less than the Employee's age.

### **Summary of Changes from the January 1, 2023 Valuation**

None.

**Axel Johnson Inc. Retirement Plan**

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

**December 31, 2024**

**EIN: 06-1600707, PLAN #: 001**

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Allspring Gov't Fund	Money Market Fund	\$ 719,799	\$ 719,799
	Vanguard L T Gov't Bond Index Fund	Mutual Fund	19,461,815	14,300,900
	Harbor Convertible Sec - Inst	Mutual Fund	3,868,447	4,149,991
	Vanguard Institutional Index Fund	Mutual Fund	5,842,028	13,408,914
	Vanguard Extended Mkt Fund	Mutual Fund	1,464,740	3,472,695
	Vanguard Developed Mkts Index Fund	Mutual Fund	8,083,822	10,057,586
	Fidelity EMG MKTS Index- FAI	Mutual Fund	3,231,605	3,329,900
	Acadian International Small CAP	Limited Partnership	1,505,788	1,565,146
	Marathon Emerging Markets	Limited Partnership	3,650,000	3,578,981
	Insight Partners Cayman XII LP	Limited Partnership	2,607,058	2,623,827
	Walton St. Real Estate Fund VI	Limited Partnership	-	693,898
	Angelo-Gordon Super Fund LP	Limited Partnership	1	66,386
	Fortress Credit Opportunities Fund	Limited Partnership	-	32,969
	MSPS OS FD II LP	Limited Partnership	1,170,335	2,510,111
	US LOGISTICS PTNRS IV-A LP	Limited Partnership	1,739,493	2,353,162
	WTC CIF II US	Common Trust	15,533,433	15,743,366
			<u>\$ 68,878,365</u>	<u>\$ 78,607,630</u>

\* Issuer is a party-in-interest.

**Axel Johnson Inc. Retirement Plan****EIN/PN: 06-1600707 / 001****Schedule SB, Line 32 – Schedule of Amortization Bases**

<b>Type of Base</b>	<b>Present Value of Remaining Installments as of January 1, 2024</b>	<b>Date Established</b>	<b>Remaining Installments</b>	<b>Shortfall Amortization Installment</b>
Shortfall	(\$2,913,713)	1/1/2024	15	(\$265,091)
Shortfall	\$14,256,480	1/1/2023	14	\$1,360,678
Shortfall	(\$6,280,230)	1/1/2022	13	(\$631,906)
Shortfall	(\$1,950,505)	1/1/2021	12	(\$208,090)
Shortfall	(\$2,857,977)	1/1/2020	11	(\$325,485)
Shortfall	\$11,275,305	1/1/2019	10	\$1,381,929

## **Axel Johnson Inc. Retirement Plan**

**EIN/PN: 06-1600707 / 001**

### **Schedule SB, Line 24 – Change in Actuarial Assumptions**

The rate of return assumption was changed from 6.75% to 6.50%, in accordance with the investment manager's estimate. The impact will be realized in future valuations.