

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information**—enter all requested information

<p><b>1a</b> Name of plan <u>CALIFORNIA SHEET METAL WORKS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>005</u></p>
<p><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>CALIFORNIA SHEET METAL WORKS, INC.</u></p> <p><u>1020 N. MARSHALL AVENUE</u> <u>EL CAJON, CA 92020</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/2013</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>95-2043027</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>619-562-7010</u></p> <p><b>2d</b> Business code (see instructions) <u>238900</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	MARK AUSTGEN
	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>	165
<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>	98
	<b>6a(2)</b>	107
	<b>6b</b>	26
	<b>6c</b>	35
	<b>6d</b>	168
	<b>6e</b>	0
	<b>6f</b>	168
	<b>6g(1)</b>	159
<b>6g(2)</b>	165	
<b>6h</b>	1	
<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:  
2Q 2P 2I

**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)

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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.

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**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 \_\_\_\_\_

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<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>
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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>CALIFORNIA SHEET METAL WORKS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <b>005</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CALIFORNIA SHEET METAL WORKS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>95-2043027</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1775	4592
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<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>		
<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>		
<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>		
<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>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	28401989	39599202
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	28403764	39603794
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	1945251	1821152
j Other liabilities.....	1j	17305	16157
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1962556	1837309
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	26441208	37766485

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	276192	
(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)		276192
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	13374866	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(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>		
<b>c</b> Other income .....	<b>2c</b>		5100
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		13656158

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	2272700	
(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>		2272700
<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>		58181
<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>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(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>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		2330881

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		11325277
<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: PKF SAN DIEGO, LLP

(2) EIN: 81-3391684

**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		1000000
<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	
<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.)		X	
<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 \_\_\_\_\_.

<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>
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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>CALIFORNIA SHEET METAL WORKS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>005</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>CALIFORNIA SHEET METAL WORKS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>95-2043027</u>	

<b>Part I</b>	<b>Distributions</b>
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**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.....	1	2177654
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 33-6134835

**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 .....	3	
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<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.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

<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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

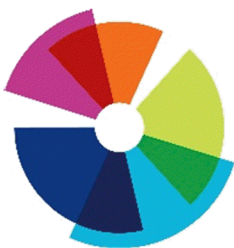
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**California Sheet Metal Works, Inc.  
Employee Stock Ownership Plan**

**Financial Statements and Supplemental Schedule**

**December 31, 2024 and 2023**

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**PKF**  
San Diego, LLP

**California Sheet Metal Works, Inc. Employee Stock Ownership Plan**

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## INDEPENDENT AUDITORS' REPORT

To the Trustee of the  
California Sheet Metal Works, Inc. Employee Stock Ownership Plan

### **Opinion**

We have audited the accompanying financial statements of the California Sheet Metal Works, Inc. Employee Stock Ownership Plan (the "Plan"), which 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the California Sheet Metal, Inc. Employee Stock Ownership Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not

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

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

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

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

#### **Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

San Diego, California

October 13, 2025

*PKF San Diego, LLP*

PKF San Diego, LLP

**California Sheet Metal Works, Inc. Employee Stock Ownership Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>Assets:</b>						
Investment in California Sheet Metal Works, Inc. common stock, at fair value	\$ 28,086,394	\$ 11,512,808	\$ 39,599,202	\$ 20,142,343	\$ 8,259,646	\$ 28,401,989
Other	4,592	-	4,592	1,775	-	1,775
Total assets	<u>28,090,986</u>	<u>11,512,808</u>	<u>39,603,794</u>	<u>20,144,118</u>	<u>8,259,646</u>	<u>28,403,764</u>
<b>Liabilities:</b>						
Note payable	-	1,821,152	1,821,152	-	1,945,251	1,945,251
Accrued interest expense	-	16,157	16,157	-	17,305	17,305
Total liabilities	<u>-</u>	<u>1,837,309</u>	<u>1,837,309</u>	<u>-</u>	<u>1,962,556</u>	<u>1,962,556</u>
<b>Net assets available for benefits</b>	<u>\$ 28,090,986</u>	<u>\$ 9,675,499</u>	<u>\$ 37,766,485</u>	<u>\$ 20,144,118</u>	<u>\$ 6,297,090</u>	<u>\$ 26,441,208</u>

See Accompanying Notes to the Financial Statements.

**California Sheet Metal Works, Inc. Employee Stock Ownership Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**For the Years Ended December 31, 2024 and 2023**

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>Additions:</b>						
Company contributions	\$ 92,763	\$ 183,429	\$ 276,192	\$ -	\$ 183,429	\$ 183,429
Net appreciation in fair value of Company common stock	9,486,347	3,888,519	13,374,866	6,575,211	2,696,257	9,271,468
Other	5,100	-	5,100	-	-	-
Allocation of 13,836 shares of common stock, 2024 and 2023	<u>635,358</u>	<u>-</u>	<u>635,358</u>	<u>427,954</u>	<u>-</u>	<u>427,954</u>
Total additions	<u>10,219,568</u>	<u>4,071,948</u>	<u>14,291,516</u>	<u>7,003,165</u>	<u>2,879,686</u>	<u>9,882,851</u>
<b>Deductions:</b>						
Interest expense	-	58,181	58,181	-	61,814	61,814
Distributions	2,272,700	-	2,272,700	2,585,311	-	2,585,311
Allocation of 13,836 shares of common stock, 2024 and 2023	<u>-</u>	<u>635,358</u>	<u>635,358</u>	<u>-</u>	<u>427,954</u>	<u>427,954</u>
Total deductions	<u>2,272,700</u>	<u>693,539</u>	<u>2,966,239</u>	<u>2,585,311</u>	<u>489,768</u>	<u>3,075,079</u>
Net increase	7,946,868	3,378,409	11,325,277	4,417,854	2,389,918	6,807,772
<b>Net assets available for benefits:</b>						
Beginning of year	<u>20,144,118</u>	<u>6,297,090</u>	<u>26,441,208</u>	<u>15,726,264</u>	<u>3,907,172</u>	<u>19,633,436</u>
End of year	<u>\$ 28,090,986</u>	<u>\$ 9,675,499</u>	<u>\$ 37,766,485</u>	<u>\$ 20,144,118</u>	<u>\$ 6,297,090</u>	<u>\$ 26,441,208</u>

See Accompanying Notes to the Financial Statements.

**California Sheet Metal Works, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**Note 1 – Description of Plan**

The following description of the California Sheet Metal Works, Inc. Employee Stock Ownership Plan (the “Plan” or “ESOP”) is provided for general information purposes only. Participants should refer to the Summary Plan Description and the Plan agreement for a more complete description of the Plan’s provisions.

**General**

The Plan was established by California Sheet Metal Works, Inc. (the “Company”) effective as of January 1, 2013. The Plan is designed to comply with Section 401(a) of the Internal Revenue Code (the “Code”) and Section 4975(e)(7) of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The California Sheet Metal Works, Inc. Employee Stock Ownership Trust (the “ESOT”) was established under the Plan with trust assets to be used primarily to invest in the common stock of the Company. All contributions made by the Company to the Plan are held in the Trust. The Plan is administered by the Company (also the “Plan Administrator”). Blue Ridge ESOP Associates serves as the Plan’s recordkeeper. The Board of Directors of the Company appoints a committee to the Plan who performs certain oversight functions.

The Plan purchased Company common stock using the proceeds of a note payable (“ESOP Loan”) and holds the common stock in a trust established under the Plan. As the Plan makes debt payments, an appropriate percentage of stock will be allocated to eligible employees’ accounts in accordance with applicable regulations under the Code.

The ESOP Loan is collateralized by the unallocated shares of common stock. The lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the Plan. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the years then ended, present separately the assets and liabilities and changes therein pertaining to:

- a. common stock allocated to participant accounts (allocated),
- b. common stock not yet allocated to participant accounts (unallocated).

**Administration of Plan Assets**

The Plan’s assets are managed by the Trustee. The Plan Administrator determines benefits payable to participants, authorizes distributions to participants, and administers the payment of interest and principal on the note payable. Certain administrative functions are performed by officers of the Company. No such officers or employees receive compensation from the Plan.

**Eligibility**

All employees employed at the Company on December 31, 2013 became a participant on the later of January 1, 2013 or the employee’s date of hire. Thereafter, employees of the Company are generally eligible to participate in the Plan as of January 1 or July 1 after completing 12 consecutive months of service with at least 1,000 hours.

**California Sheet Metal Works, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**Note 1 – Description of Plan (continued)**

Voting Rights

With respect to certain corporate matters, each participant is entitled to exercise voting rights as set forth in the Plan agreement. Any allocated shares for which voting directions were not received, and any unallocated shares, shall be voted in the manner determined by the Trustee.

Allocations of Benefits

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released from the unallocated account based on the amount of loan payments made during the Plan year and payments to be made in the year subsequent to the Plan year-end which are designated as payments made for the Plan year, and forfeitures of terminated participants' unvested accounts.

The unvested portions of participants' accounts remaining after employees terminate are forfeited and allocated to the remaining participants at the earlier of the date on which the terminated participant's account is distributed in full or after five consecutive years of unemployment with the Company. If there are no vested amounts in a participant's account at the date of termination, the entire account is forfeited at the date of termination of employment with the Company. During the years ended December 31, 2024 and 2023, 1,340 and 6,827 shares, respectively, were forfeited and reallocated to the remaining participants.

Allocation of Plan income and loss, including unrealized appreciation or depreciation of Plan assets, is made in the proportion that the balance of each participant's account bears to the total of all participants' account balances as of the preceding valuation date. Prior to making these allocations, the participant's account balance is adjusted by reducing each participant's account by any distributions made subsequent to the preceding valuation date and adjusted for other additions or subtractions that may be deemed appropriate by Plan management.

Contributions

Under the terms of the Plan, Company contributions are determined by the Company's Board of Directors, not to exceed the maximum statutory dollar amount allowed by Internal Revenue Service ("IRS") regulations. Company contributions may be made in cash or shares of Company common stock as the Board of Directors may determine. Employees do not make contributions to the Plan.

The Company is obligated to make contributions in cash to the Plan which equals the amount necessary to enable the Plan to make its regularly-scheduled note payable payments.

For the years ended December 31, 2024 and 2023, cash contributions were \$276,192 and \$183,429, respectively. There were no contributions in the form of shares or property made during the years ended December 31, 2024 and 2023.

**California Sheet Metal Works, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**Note 1 – Description of Plan (continued)**

Vesting

If a participant's employment with the Company ends for any reason other than retirement upon reaching age 65 or older, disability, death while an employee, or death while performing qualified military service, the participant will vest in the balances in his or her account based on total years of service with the Company. Participants vest 20% per year of service of 1,000 hours or more after two years of service and are 100% vested after six years of service.

Distributions

In the event of a participant's retirement, disability or death, distributions shall commence no later than the end of the Plan year following such event. For all other terminations, distributions shall commence no later than the end of the 6<sup>th</sup> Plan year following such event.

Under the distribution deadline terms of the Plan agreement, distributions must commence 60 days after the latest of the participant's 1) 65<sup>th</sup> birthday, 2) 10<sup>th</sup> anniversary of their Plan participation date, or 3) termination of employment with the Company. Upon termination of service due to death, the participant's beneficiary will receive the total balance credited to the participant's account as a lump sum on or before December 31<sup>st</sup> of the calendar year of the 5<sup>th</sup> anniversary of the participants death unless payments have previously begun.

If distributions are made in shares of Company stock, the Company has a call option that requires the participant to sell their shares to the Company upon receipt of the shares. Subsequent to the exercise of a call option, the Company may retire the shares.

The Plan made \$2,272,700 and \$2,585,311 of distributions, including diversification distributions, during the years ended December 31, 2024 and 2023, respectively. To generate funds for the distributions, 0 shares of Company common stock were recycled during the years ended December 31, 2024 and 2023, respectively. During the year ended December 31, 2024, such distributions included 47,423 shares of Company common stock totaling \$2,177,654, which were then purchased by the Company. During the year ended December 31, 2023, such distributions included 83,490 shares of Company common stock totaling \$2,582,339, which were then purchased by the Company. Distributions to terminated participants were limited to \$75,000 per participant.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. A participant who has attained age 55 and completed at least 10 years of participation in the Plan may (for an election period of six consecutive Plan years) elect to diversify their investment in Company stock. For each of the first five Plan years in the election period, eligible participants are entitled to diversify an amount which does not exceed 25% of the number of shares of Company stock in the participant's account immediately before the election period began, less all shares of Company stock previously diversified. In the sixth Plan year in the election period, the participant may elect to diversify an amount which does not exceed 50% of the number of shares of Company stock in the participant's account, immediately before the election period began, less all shares of Company stock previously diversified.

**California Sheet Metal Works, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**Note 1 – Description of Plan (continued)**

Diversification (continued)

During the years ended December 31, 2024 and 2023, there was \$92,763 and \$335,947 of distributions related to participant diversification.

Put Option

Under Federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market, or subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan agreement to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Upon termination of the Plan, the Trustee shall be directed to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the note payable.

**Note 2 – Summary of Significant Accounting Policies**

Basis of Accounting

The financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions to and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan maintains its cash with a federally-insured financial institution. The Plan invests in the Company’s common stock. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with the investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants’ account balances and the amounts reported in future financial statements.

**California Sheet Metal Works, Inc. Employee Stock Ownership Plan**  
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**Note 2 – Summary of Significant Accounting Policies (continued)**

Valuation of Investments

The investments in Company common stock are stated at estimated fair value at December 31, 2024 and 2023 in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements* (“ASC 820”). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Income Recognition

Purchases and sales of investments are recorded on a trade-date basis. The Plan presents in the statements of changes in net assets available for benefits the net appreciation or depreciation in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments. Dividend income is recorded on the ex-dividend date. Contribution income is recognized when received.

Distributions to Participants

Distributions to participants are recorded when paid. As of December 31, 2024, there was approximately \$9.6 million payable to the Plan participants.

Administrative Expenses

All expenses of maintaining the Plan are paid by the Company.

**Note 3 – Investments**

The Plan’s investments at December 31, 2024 and 2023 are presented in the following table:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
California Sheet Metal Works, Inc. common stock:				
Number of shares	405,053	166,034	438,640	179,870
Cost	\$ 3,864,208	\$ 1,583,966	\$ 4,184,625	\$ 1,715,963
Fair value	\$ 28,086,394	\$ 11,512,808	\$ 20,142,343	\$ 8,259,646

**Note 4 – Fair Value Measurements**

ASC 820 discusses acceptable valuation techniques and inputs to these techniques. These inputs are assumptions market participants use in pricing investments. ASC 820 establishes a fair value hierarchy that prioritizes the inputs, which are summarized as follows:

Level 1 – Quoted prices in active markets for assets identical to the securities to be valued. (Examples include securities traded on the NYSE and NASDAQ.)

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**Note 4 – Fair Value Measurements (continued)**

Level 2 – Inputs other than quoted prices that are observable for securities, either directly or indirectly. (Examples include matrix pricing utilizing yield curves, prepayment speeds, credit risks, etc.; quoted prices for similar assets in active markets; and inputs derived from observable market data by correlation or other means.)

Level 3 – Unobservable inputs, which contain assumptions by the party valuing those assets. For level 3 inputs, there is no market data or correlations with market assumptions. (Examples would include independent valuations of limited partnership interests, closely held stock, etc.)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodology used for assets measured at fair value.

Company common stock – the fair value of the Company's common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques. The appraiser took into account historical adjusted earnings before interest, taxes, interest, depreciation and amortization ("EBITDA") and net revenue and market comparables.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Furthermore, although the Plan Administrator 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. There were no changes made in the valuation methodologies used from 2023 to 2024.

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**Note 4 – Fair Value Measurements (continued)**

The following summarizes the fair value measurements and method of valuation in accordance with the requirements of ASC 820:

	<u>December 31, 2024</u>	<u>Significant Unobservable Inputs (Level 3)</u>
California Sheet Metal Works, Inc. common stock	<u>\$ 39,599,202</u>	<u>\$ 39,599,202</u>
Total	<u>\$ 39,599,202</u>	<u>\$ 39,599,202</u>
	<u>December 31, 2023</u>	<u>Significant Unobservable Inputs (Level 3)</u>
California Sheet Metal Works, Inc. common stock	<u>\$ 28,401,989</u>	<u>\$ 28,401,989</u>
Total	<u>\$ 28,401,989</u>	<u>\$ 28,401,989</u>

The fair value of the Employer's common stock is determined by an annual independent appraisal using stock valuation models requiring subjective assumptions. The stock valuation models included the capitalized cash flow method and the guideline transaction method for 2024. Unobservable inputs in the stock models as of December 31, 2024 included a weighted cost of capital of 16.8%, a long-term growth rate of 3%, a capitalization factor of 7.8%, and a EBITDA multiple of 5.5. Additionally, the overall 2024 valuation was discounted 5% for lack of marketability which is also an unobservable input. The stock valuation models included the capitalized cash flow method and the guideline transaction method for 2023. Unobservable inputs in the stock models as of December 31, 2023 included a weighted cost of capital of 15.5%, a long-term growth rate of 3%, a capitalization factor of 8.6%, and a EBITDA multiple of 6.0. Additionally, the overall 2023 valuation was discounted 5% for lack of marketability which is also an unobservable input.

Because of the inherent uncertainty of valuations, estimated fair value may differ significantly from the value that would have been used had a ready market for the securities existed, and the differences could be material.

In the opinion of the Plan Administrator, the existing valuation provides a reasonable measure of the fair value of the Company's stock. The fair value was \$69.34 and \$45.92 per share at December 31, 2024 and 2023, respectively.

During the year ended December 31, 2024, purchases totaled \$0, there were distributions of 47,423 shares of Company common stock totaling \$2,177,654, and there were no transfers in or out of Level 3. During the year ended December 31, 2023, purchases totaled \$0, there were distributions of 83,490 shares of Company common stock totaling \$2,582,339, and there were no transfers in or out of Level 3.

**California Sheet Metal Works, Inc. Employee Stock Ownership Plan  
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**Note 4 – Fair Value Measurements (continued)**

The appreciation in the fair value of the Company common stock totaled \$13,374,866 and \$9,271,468 for the years ended December 31, 2024 and 2023, respectively.

**Note 5 – Investment in Company Stock and Note Payable**

On December 31, 2013, the ESOT entered into share purchase agreements with two stockholders to acquire 702,000 shares of the Company's common stock for an aggregate purchase price of \$6,700,000. To enable the ESOT to fully fund the purchase of the shares, the Company agreed to make a loan to the ESOT in the principal amount of \$6,700,000. The ESOP loan is evidenced by a note and is subject to the applicable limitations under Sections 401 and 415 of the Code. The ESOT paid the ESOP Loan in one payment of \$1,400,000 and paid 8 annual payments of approximately \$561,000 including interest at 3.32%. The note was amended on February 15, 2023, whereby, effective September 15, 2023, the amended ESOP Loan now requires annual payments of approximately \$183,429 including interest at 3% through September 2036. The ESOP shares are pledged as collateral for this note. The balance of the ESOP Loan at December 31, 2024 and 2023 was \$1,821,152 and \$1,945,251, respectively.

Future principal payments under the aforementioned amended note payable are as follows:

<u>Years Ending December 31,</u>	<u>Principal Payments</u>
2025	\$ 128,036
2026	131,930
2027	135,943
2028	139,959
2029	144,336
Thereafter	<u>1,140,948</u>
	<u>\$ 1,821,152</u>

**Note 6 – Tax Status**

The IRS has determined and informed the Company by a letter dated July 9, 2018, that the Plan and related trust are in compliance with the applicable sections of the Code. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of December 31, 2024 and 2023.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would be sustained upon examination by the taxing authorities. 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 tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

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**Note 7 – Party-in-Interest Transactions**

Certain expenses of the Plan are paid by the Company. The most significant of these are the salaries for the employees responsible for Plan administration as well as professional fees paid to Plan service providers. Additionally, the Plan's primary investment is in common stock of the Company. The Company is the sponsor of the Plan and, therefore, these transactions qualify as party-in-interest, being transactions for which a statutory exemption exists.

**Note 8 – Subsequent Events**

The Plan Administrator has evaluated subsequent events, as defined by FASB ASC 855, *Subsequent Events*, through the date the financial statements were available to be issued on October 13, 2025.

## **Supplemental Schedule**

**California Sheet Metal Works, Inc. Employee Stock Ownership Plan**  
**Plan Sponsor EIN: 95-2043027 Plan No.: 005**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
*	California Sheet Metal Works, Inc.	571,087 shares of common stock	<u>\$ 5,448,174</u>	<u>\$ 39,599,202</u>
	Total		<u><u>\$ 5,448,174</u></u>	<u><u>\$ 39,599,202</u></u>

\* Represents a party-in-interest to the Plan for which a statutory exemption exists.

See Independent Auditor's Report

