

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: THE BORG INDAK DEFINED BENEFIT PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 03/25/1994
2a Plan sponsor's name (employer, if for a single-employer plan): BORG INDAK, INC.
2b Employer Identification Number (EIN): 36-3935655
2c Plan Sponsor's telephone number: 262-728-5531
2d Business code (see instructions): 334500

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	165
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	23
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>THE BORG INDAK DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BORG INDAK, INC.</u>	D Employer Identification Number (EIN) <u>36-3935655</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>5251234</u>
	b Actuarial value	2b	<u>5251234</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>107</u>	<u>4085204</u>
	b For terminated vested participants	<u>36</u>	<u>698377</u>
	c For active participants	<u>23</u>	<u>720234</u>
	d Total	<u>166</u>	<u>5503815</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>157000</u>
	c Target normal cost	6c	<u>157000</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.

SIGN HERE		
	Signature of actuary	<u>06/19/2025</u>
	<u>NICHOLE ALEXANDER, FSA, EA, MAAA</u>	Date
	Type or print name of actuary	<u>23-07799</u>
	<u>ALLIANCE PENSION CONSULTANTS, LLC</u>	Most recent enrollment number
	Firm name	<u>847-291-9440</u>
	<u>1751 LAKE COOK ROAD, SUITE 400</u>	Telephone number (including area code)
	<u>DEERFIELD, IL 60015</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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	433403
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	218563
9	Amount remaining (line 7 minus line 8)	0	214840
10	Interest on line 9 using prior year's actual return of <u>13.66</u> %	0	29347
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	244187

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.97 %
15	Adjusted funding target attainment percentage	15	90.97 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.27 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
11/20/2024	519950	0					
			Totals ▶	18(b)	519950	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	497323

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	157000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	496768	49559
b Waiver amortization installment.....		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	206559
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	206559
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	497323

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	290764
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

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

A Name of plan THE BORG INDAK DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BORG INDAK, INC.	D Employer Identification Number (EIN) 36-3935655	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

ALLIANCE PENSION CONSULTANTS LLC

1751 LAKE COOK ROAD
SUITE 400
DEERFIELD, IL 60015

36-4389114

(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	NONE	57225	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)

WARADY & DAVIS, LLP

36-2170602

(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	NONE	11250	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)

RLW ASSOCIATES, INC.

47-5206941

(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?
27	NONE	10000	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)

US BANK

777 E. WISCONSIN AVE.
MILWAUKEE, WI 53202

(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	NONE	9628	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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE BORG INDAK DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BORG INDAK, INC.	D Employer Identification Number (EIN) 36-3935655

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1723	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	634246	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	542626	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4069067	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(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	5247662	0
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	5247662	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	519950	
(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)		519950
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	144202	
(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)		144202
(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)	17024	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		17024
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1677432	
(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)		1677432
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1408417	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		950191

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6071877	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6071877
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	11250	
(5) Investment advisory and investment management fees	2i(5)	10000	
(6) Bank or trust company trustee/custodial fees	2i(6)	9628	
(7) Actuarial fees	2i(7)	57225	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	37873	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		125976
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6197853

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5247662
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WARADY & DAVIS, LLP**

(2) EIN: **36-2170602**

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 537939.

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

A Name of plan <u>THE BORG INDAK DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BORG INDAK, INC.</u>	D Employer Identification Number (EIN) <u>36-3935655</u>	

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

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 41-6271370

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	48
--	---	----

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501366A.

BORG INDAK DEFINED BENEFIT PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024

BORG INDAK DEFINED BENEFIT PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Borg Indak Defined Benefit Pension Plan
Delavan, Wisconsin

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

We have performed audits of the accompanying financial statements of BORG INDAK DEFINED BENEFIT PENSION 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, the statements of accumulated plan benefits as of December 31, 2023 and 2022, and the related statements of changes in accumulated plan 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 BORG INDAK DEFINED BENEFIT PENSION 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 6 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 financial statements referred to above, 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 financial statements referred to above 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. 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 BORG INDAK DEFINED BENEFIT PENSION 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 BORG INDAK DEFINED BENEFIT PENSION PLAN's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 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 BORG INDAK DEFINED BENEFIT PENSION 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 BORG INDAK DEFINED BENEFIT PENSION 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.

Supplemental Schedules Required by ERISA

The supplemental schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. 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 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 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, is 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 schedule 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).

Warady & Davis LLP

October 8, 2025

BORG INDAK DEFINED BENEFIT PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31	2024		2023
ASSETS			
Investments, at Fair Value			
Cash	\$	—	\$ 204,535
Money Market Funds		—	431,434
Common Stocks		—	542,626
Mutual Funds		—	4,069,067
<hr/>			
NET ASSETS AVAILABLE FOR BENEFITS	\$	—	\$ 5,247,662

BORG INDAK DEFINED BENEFIT PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income		
Gain on Sale of Investments	\$ 269,015	\$ 599,027
Interest and Dividends	<u>161,226</u>	<u>104,927</u>
Net Investment Income	<u>430,241</u>	<u>703,954</u>
Employer Contribution	<u>519,950</u>	<u>—</u>
Total Additions	<u>950,191</u>	<u>703,954</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Administrative Expenses	125,976	166,406
Benefits Paid to Participants	1,592,337	963,054
Settlement Payment to United of Omaha	<u>4,479,540</u>	<u>—</u>
Total Deductions	<u>6,197,853</u>	<u>1,129,460</u>
Net Decrease	(5,247,662)	(425,506)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning	<u>5,247,662</u>	<u>5,673,168</u>
ENDING	\$ —	\$ 5,247,662

BORG INDAK DEFINED BENEFIT PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS

As of December 31	2023	2022
Actuarial Present Value of Accumulated Benefits		
Vested Benefits:		
Participants Currently Receiving Benefits	\$ 3,528,196	\$ 3,592,729
Vested Terminated Participants	594,326	903,786
Active Participants	553,696	733,315
TOTAL ACTUARIAL PRESENT VALUE		
OF ACCUMULATED PLAN BENEFITS	\$ 4,676,218	\$ 5,229,830

BORG INDAK DEFINED BENEFIT PENSION PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the Years Ended December 31	2023	2022
Actuarial Present Value of Accumulated Benefits, Beginning	<u>\$ 5,229,830</u>	<u>\$ 5,329,456</u>
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated	78,001	(78,726)
Increase for Interest	332,349	359,740
Benefits Paid	<u>(963,962)</u>	<u>(380,640)</u>
	<u>(553,612)</u>	<u>(99,626)</u>
ACTUARIAL PRESENT VALUE OF		
ACCUMULATED PLAN BENEFITS, ENDING	<u>\$ 4,676,218</u>	<u>\$ 5,229,830</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 1—PLAN DESCRIPTION

The following brief description of the Borg Indak Defined Benefit Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The employees who were participants in the Borg Instruments, Inc. Pension Plan immediately prior to March 25, 1994 were eligible to participate immediately.

Prior to the Plan Amendments (see below), other eligible employees who were expected to be credited with at least 1,000 hours of service during the calendar year began participation immediately. If an eligible employee was expected to be credited with less than 1,000 hours, the employee began participation in the plan after completing 1,000 hours of service during the 12-month period which began on their employment date or during any subsequent 12-month period which began on the anniversary date of their employment. Such an employee first began participation on the first day of whichever plan year was nearer the end of the 12-month period during which eligibility was established.

The normal retirement date is the first day of the month following the employee's 65th birthday, or if later, the fifth anniversary of the date they first participated in the Plan (or the prior Borg Instruments, Inc. plan).

PLAN AMENDMENT

The Plan was amended effective January 1, 2007 as follows:

1. Participation was frozen for any employee hired on or after January 1, 2007. This means that no one shall be eligible to enter the Plan if they were hired on or after January 1, 2007.
2. Anyone employed on January 1, 2007 who was hired after December 31, 2001 shall be fully vested in their accrued benefit.
3. Anyone employed on January 1, 2007 who was hired after December 31, 2001 shall have their benefit accruals frozen as of January 1, 2007. This means that in the calculation of a participant's accrued benefit, no pay shall be considered after December 31, 2006 for the purpose of determining a participant's average monthly pay. Credited service will also be frozen after December 31, 2006 for the purpose of calculating a participant's accrued benefit.
4. Any participant who has terminated employment prior to January 1, 2007, shall not again become an active participant if they are rehired on or after January 1, 2007.

ADDITIONAL PLAN AMENDMENTS

The Plan was amended again effective April 1, 2009 to freeze all benefit accruals under the Plan. Therefore, no pay or credited service after April 1, 2009 for any employee will be considered for benefit accruals.

Effective January 1, 2023, the Plan adopted an amendment to allow eligible participants to receive distribution of their vested accrued benefit in a single lump-sum payment. The eligible participant is one who has reached full retirement age and is still employed at Borg Indak, has reached retirement age and no longer is employed at Borg Indak, or has reached the early retirement age of 55 with 10 years of service with the Plan Sponsor and is no longer employed at Borg Indak.

On May 13, 2024, the Plan sponsor adopted an amendment to implement Secure Act Provisions and terminate the Plan. The effective date of Plan termination is July 31, 2024. All participants are deemed fully vested in their accrued benefit.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—PLAN DESCRIPTION (Continued)

NORMAL RETIREMENT BENEFITS

The monthly accrued benefit beginning on the normal retirement date is the greatest of a), b), or c), which are determined as follows:

- a) 1.1% of average monthly pay times credited service.
- b) The sum of 1) and 2) below multiplied by credited service (to a maximum of 25 years):
 - 1) Average monthly pay times 0.95%.
 - 2) The excess, if any, of average monthly pay over monthly covered compensation times 0.65%.
- c) \$17 times credited service.

For employees who were participants in the former Borg Indak Pension Plan for Hourly Employees, the above formula is applied using credited service beginning with the 2000 plan year. The resulting benefit for post-1999 service is added to the benefit that had been accrued through December 31, 1999 under the former plan.

If the accrued benefit is determined as of a date other than the normal retirement date, it is determined as described above using pay, credited service, and covered compensation as of the determination date.

Upon normal retirement or termination, employees will receive their benefits in the form of an annuity payable monthly. Participants may elect the form of the annuity from among 4 annuity types. However, if the actuarial present value of a participant's vested benefit as of the date for distribution does not exceed or has never exceeded \$5,000, the present value of the participant's vested benefit will be distributed only as a lump sum.

Upon the death of a married participant, their spouse may be entitled to certain benefits based upon the deceased participant's length of vesting service. The eligibility to receive death benefits is based upon the deceased participant's length of vesting service and age at the time of death.

AVERAGE MONTHLY PAY

Average monthly pay is the average of compensation received during the 5 consecutive full plan years out of the last 20 consecutive full plan years which precede the date as of which the participant's average monthly pay is being determined, divided by 60. If the participant was not an employee for at least 5 consecutive plan years, the average is determined over the last period of continuous employment.

CREDITED SERVICE

One year of credited service was earned for each plan year during which the participant had at least 1,750 hours of service subject to the 2007 and 2009 amendments. If the participant had fewer than 1,750 hours of service, a fractional year was credited at the rate of one-twelfth year for each full 145.83 hours.

COVERED COMPENSATION

Covered compensation is the average of the taxable wage bases in effect during the 35-year period which ends with the year which contains the participant's social security retirement age.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—PLAN DESCRIPTION (Continued)

FUNDING POLICY

The Company's funding policy is to make annual contributions to the Plan in amounts that are estimated to fully provide for all employees' benefits by the time they retire. The Company's contributions for 2024 and 2023 met the minimum contribution requirements of ERISA.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan are prepared under the accrual method of accounting.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are stated at their quoted market prices at December 31, 2024 and 2023. Interest income is recognized when earned and dividends when received. Net appreciation (depreciation) on investments held represents the change in market value of the investments from the beginning of the Plan year (or date the investments were purchased, if later) to the end of the Plan year.

PAYMENT OF BENEFITS

Benefit payments to participants are recorded upon distribution. The amounts of benefit payments are determined by an actuary from Alliance Pension Consultants, LLC.

NOTE 3—FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification (FASB ASC) 820-10 Fair Value Measurements and Disclosures establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 3—FAIR VALUE MEASUREMENTS (Continued)

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset'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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Level 1 Fair Value Measurements

Mutual funds are valued at quoted net asset values of the shares held by the Plan at year-end.

Common stocks are valued at closing price reported on the active market on which the individual securities are traded.

Level 2 and Level 3 Fair Value Measurements

Level 2 and Level 3 Fair Value Measurements are not applicable to the Plan for 2024 and 2023.

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

The following table sets forth, the Plan's level 1 assets at fair value as of December 31, 2024 and 2023:

	2024	2023
Cash.....	\$ -	\$ 204,535
Money Market Funds	-	431,434
Common Stock	-	542,626
Mutual Funds	-	4,069,067
Total.....	\$ -	\$ 5,247,662

NOTES TO FINANCIAL STATEMENTS

NOTE 4—INVESTMENTS

The Plan’s investments are held in a bank-administered trust fund (U.S. Bank). Mutual funds represent various publicly-traded debt (fixed income) and equity mutual funds.

NOTE 5—ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS

The accumulated plan benefits and actuarial present value of accumulated plan benefits are determined by an actuary from Alliance Pension Consultants, LLC.

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to the service that employees have rendered.

The actuarial present value of accumulated plan benefits 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.

For the valuation date of January 1, 2024, the significant actuarial assumptions include the 2024 IRS Optional Small Plan Combined Static Table, a retirement age of 65, and a rate of return based on the following:

<u>Years</u>	<u>Rate of Return</u>
0 to 5 years	4.75%
6 to 20 years	4.96%
Over 20 years.....	5.59%

For the valuation date of January 1, 2023, the significant actuarial assumptions include the 2023 IRS Separate Annuitant / Non Annuitant Static Table, a retirement age of 65, and a rate of return based on the following:

<u>Years</u>	<u>Rate of Return</u>
0 to 5 years	4.75%
6 to 20 years	5.00%
Over 20 years.....	5.74%

NOTE 6—INFORMATION CERTIFIED BY THE CUSTODIAN OF THE PLAN’S ASSETS

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, US Bank, N.A., the trustee of the Plan, has certified that the following data included in the accompanying financial statements and schedule is complete and accurate.

- a. Investments, as shown in the accompanying statements of net assets available for benefits, as of December 31, 2024 and 2023.
- b. Investment income, as shown in the accompanying statements of changes in net assets available for benefits, for the year ended December 31, 2024 and 2023.
- c. The schedule of assets (held at end of year) as of December 31, 2024, as shown on Schedule H, Line 4i.

NOTES TO FINANCIAL STATEMENTS

**NOTE 6—INFORMATION CERTIFIED BY THE CUSTODIAN OF THE PLAN'S ASSETS
(Continued)**

- d. The schedule of reportable transactions as of December 31, 2024, as shown on Schedule H, Line 4j.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 7—TAX STATUS

The Plan presently meets the requirements of Section 401(a) of the Internal Revenue Code and, accordingly, its income is exempt from federal income taxes under Section 501(a). A similar status exists for Wisconsin income taxes.

The Plan obtained its latest determination letter on December 15, 2011, in which the Internal Revenue Service stated that the Plan, as it is designed, is in compliance with the applicable requirements of the Internal Revenue Code (IRC).

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or 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.

NOTE 8—RELATED PLANS

The Company also has a 401(k) plan (Borg Indak 401(k) Plan).

NOTE 9—PARTY-IN-INTEREST TRANSACTIONS

The Company provides to the Plan certain accounting and administrative services for which no fees are charged.

The Plan's investments in shares of First American mutual funds are managed by U.S. Bank, which is considered a party-in-interest. Fees paid during 2024 and 2023 for administrative (including professional) services were based on customary and reasonable rates for such services.

The Plan's actuary is Alliance Pension Consultants, LLC, which is considered a party-in-interest. Fees are paid by the Plan.

The Plan also has a number of other service providers. Such parties are parties-in-interest under ERISA. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTES TO FINANCIAL STATEMENTS

NOTE 10—PLAN TERMINATION

On May 13, 2024 the plan sponsor of Borg Indak Defined Benefit Pension Plan (the “Plan”) approved a resolution to terminate the Plan, effective July 31, 2024. The Plan termination was carried out in accordance with the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), and approval was obtained from both the Pension Benefit Guaranty Corporation (PBGC) and the Internal Revenue Service (IRS).

As of the termination date, all benefit accruals under the Plan ceased. During the year ended December 31, 2024, the Plan began the process of distributing assets to satisfy participant benefits. Participants had the option of receiving a lump sum payout of their vested accrued benefit or the purchase of nonparticipating annuity contracts from a qualified insurance provider to provide for future benefits.

All plan assets were distributed in accordance with ERISA regulations, and as of December 31, 2024, the Plan has fully settled all benefit obligations.

NOTE 11—RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 12—SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 8, 2025, the date which the financial statements were available for issue. There were no subsequent events which require disclosure.

SUPPLEMENTARY INFORMATION

BORG INDAK DEFINED BENEFIT PENSION PLAN

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

Form 5500 - Schedule H

EIN: 36-3935655

Plan Number 002

As of December 31, 2024

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
First Bank of Highland Park	Cash	\$ —	\$ —
First American Prime Obligation Class I	Money Market Fund	—	—
Berkshire Hathaway	Common Stock	—	—
American EuroPac Growth	Mutual Fund	—	—
Calamos Market Neutral Income	Mutual Fund	—	—
GatewayFund Y	Mutual Fund	—	—
Pimco Return Fund Inst	Mutual Fund	—	—
T Rowe Price International Discovery Fund	Mutual Fund	—	—
Tweedy Browne Global Value Fund	Mutual Fund	—	—
Vanguard Real Estate Index Admiral	Mutual Fund	—	—
Vanguard Small Cap Value Index Fund	Mutual Fund	—	—
Vanguard Midcap Value Index Admiral	Mutual Fund	—	—
Vanguard Developed Markets Index	Mutual Fund	—	—
Vanguard Small Cap Growth Index Fund	Mutual Fund	—	—
Vanguard Growth Index Fund Admiral	Mutual Fund	—	—
Vanguard Value Index Admiral	Mutual Fund	—	—
Vanguard Small Cap Index Fund	Mutual Fund	—	—
Vanguard Total Stock Market Index Admiral	Mutual Fund	—	—
Vanguard Short-Term Bond Index	Mutual Fund	—	—
Vanguard Short-Term Investment	Mutual Fund	—	—
Vanguard Midcap Index Admiral	Mutual Fund	—	—
Pimco All Asset Fund Institution	Mutual Fund	—	—
TOTAL		\$ —	\$ —



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					5,043,126.44		
COMPARATIVE VALUE (5%)					252,156.32		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 084670108 - Berkshire Hathaway Inc Cl A							
05/07/2024	S	- 1.000	609,030.0000	5	609,025 *	281,200	327,825
Issue: 128119203 - Calamos Market Neutral Income Cl A							
05/07/2024	S	- 22,227.685	14.6700		326,080 *	284,166	41,914
Issue: 31846V203 - First Am Govt Ob Fd Cl Y							
05/08/2024	B	3,603,613.990	1.0000		- 3,603,614 *	3,603,614	
05/09/2024	B	1,077,093.540	1.0000		- 1,077,094 *	1,077,094	
05/13/2024	S	- 4,800,000.000	1.0000		4,800,000 *	4,800,000	
07/25/2024	B	510,705.940	1.0000		- 510,706 *	510,706	
11/13/2024	B	4,616,476.060	1.0000		- 4,616,476 *	4,616,476	
11/20/2024	S	- 3,956,535.000	1.0000		3,956,535 *	3,956,535	
11/22/2024	S	- 726,187.910	1.0000		726,188 *	726,188	
Issue: 367829884 - Gateway Fd Y							
05/07/2024	S	- 8,647.285	42.3100		365,867 *	264,848	101,019
Issue: 922908660 - Vanguard Growth Index Fund Adm							
05/07/2024	S	- 2,451.478	176.7300		433,250 *	164,573	268,677
Issue: 922908678 - Vanguard Value Index Adm							
05/07/2024	S	- 6,019.341	62.1700		374,222 *	223,853	150,369



BORG INDAK INC PENSION PLAN
 ACCOUNT 000013836200

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 922908728 - Vanguard Total Stock Mkt Idx Adm							
05/07/2024	S	- 3,160.201	124.8400		394,519 *	196,096	198,423
GRAND TOTAL				5	21,793,576	20,705,349	1,088,227

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

Broker: Sidco/Virtu Americas

Issue: 084670108 - Berkshire Hathaway Inc Cl A							
05/07/2024	S	- 1.000	609,030.0000	5	609,025 *	281,200	327,825

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 084670108 - Berkshire Hathaway Inc Cl A

05/07/2024	S	- 1.000	609,030.0000	5	609,025 *	281,200	327,825
Total For Sells				5	609,025	281,200	327,825

Issue: 128119203 - Calamos Market Neutral Income Cl A

03/21/2024	S	- 685.401	14.5900		10,000	8,762	1,238
05/07/2024	S	- 22,227.685	14.6700		326,080 *	284,166	41,914
Total For Sells				0	336,080	292,928	43,152

Total Calamos Market Neutral Income Cl A

0	336,080	292,928	43,152
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Issue: 31846V203 - First Am Govt Ob Fd Cl Y

01/03/2024	B	5,122.240	1.0000		- 5,122	5,122	
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BORG INDAK INC PENSION PLAN
 ACCOUNT 000013836200

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/30/2024	B	13.700	1.0000		- 14	14	
03/04/2024	B	2,404.600	1.0000		- 2,405	2,405	
03/18/2024	B	1,482.780	1.0000		- 1,483	1,483	
03/20/2024	B	1,363.580	1.0000		- 1,364	1,364	
03/22/2024	B	200,000.000	1.0000		- 200,000	200,000	
03/25/2024	B	5,961.190	1.0000		- 5,961	5,961	
03/26/2024	B	2,553.270	1.0000		- 2,553	2,553	
03/28/2024	B	822.580	1.0000		- 823	823	
04/02/2024	B	2,484.240	1.0000		- 2,484	2,484	
04/29/2024	B	.420	1.0000				
05/02/2024	B	2,730.940	1.0000		- 2,731	2,731	
05/08/2024	B	3,603,613.990	1.0000		- 3,603,614 *	3,603,614	
05/09/2024	B	1,077,093.540	1.0000		- 1,077,094 *	1,077,094	
06/04/2024	B	4,383.840	1.0000		- 4,384	4,384	
07/02/2024	B	671.910	1.0000		- 672	672	
07/25/2024	B	510,705.940	1.0000		- 510,706 *	510,706	
08/30/2024	B	40.090	1.0000		- 40	40	
09/04/2024	B	2,038.970	1.0000		- 2,039	2,039	
10/02/2024	B	1,735.790	1.0000		- 1,736	1,736	
11/04/2024	B	1,380.110	1.0000		- 1,380	1,380	
11/13/2024	B	4,616,476.060	1.0000		- 4,616,476 *	4,616,476	
11/26/2024	B	7.490	1.0000		- 7	7	



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/03/2024	B	4,493.080	1.0000		- 4,493	4,493	
12/19/2024	B	.010	1.0000				
Total For Buys				0	10,047,581	10,047,581	0
01/02/2024	S	- 32,460.780	1.0000		32,461	32,461	
01/04/2024	S	- 2,273.870	1.0000		2,274	2,274	
02/01/2024	S	- 32,460.780	1.0000		32,461	32,461	
02/02/2024	S	- 7,314.170	1.0000		7,314	7,314	
02/07/2024	S	- 2,330.740	1.0000		2,331	2,331	
02/26/2024	S	- 8,521.790	1.0000		8,522	8,522	
02/27/2024	S	- 17,695.050	1.0000		17,695	17,695	
03/01/2024	S	- 32,622.880	1.0000		32,623	32,623	
03/19/2024	S	- 67,856.140	1.0000		67,856	67,856	
03/28/2024	S	- 2,500.000	1.0000		2,500	2,500	
04/01/2024	S	- 32,622.880	1.0000		32,623	32,623	
04/24/2024	S	- 12,581.380	1.0000		12,581	12,581	
05/01/2024	S	- 50,314.410	1.0000		50,314	50,314	
05/07/2024	S	- 2,389.910	1.0000		2,390	2,390	
05/13/2024	S	- 4,800,000.000	1.0000		4,800,000 *	4,800,000	
05/16/2024	S	- 9,845.000	1.0000		9,845	9,845	
06/03/2024	S	- 32,622.880	1.0000		32,623	32,623	
06/05/2024	S	- 28,599.420	1.0000		28,599	28,599	



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/25/2024	S	- 2,500.000	1.0000		2,500	2,500	
07/01/2024	S	- 111,153.210	1.0000		111,153	111,153	
08/01/2024	S	- 32,708.360	1.0000		32,708	32,708	
08/02/2024	S	- 26,549.490	1.0000		26,549	26,549	
08/14/2024	S	- 5,117.850	1.0000		5,118	5,118	
08/15/2024	S	- 9,487.440	1.0000		9,487	9,487	
08/20/2024	S	- 7,265.690	1.0000		7,266	7,266	
08/22/2024	S	- 153.030	1.0000		153	153	
09/03/2024	S	- 32,550.560	1.0000		32,551	32,551	
09/24/2024	S	- 16,500.000	1.0000		16,500	16,500	
10/01/2024	S	- 32,550.560	1.0000		32,551	32,551	
10/01/2024	S	- 2,500.000	1.0000		2,500	2,500	
10/03/2024	S	- 36,422.000	1.0000		36,422	36,422	
10/31/2024	S	- 11,250.000	1.0000		11,250	11,250	
11/01/2024	S	- 32,550.560	1.0000		32,551	32,551	
11/06/2024	S	- 4,907.730	1.0000		4,908	4,908	
11/07/2024	S	- 208.330	1.0000		208	208	
11/12/2024	S	- 11,409.000	1.0000		11,409	11,409	
11/20/2024	S	- 3,956,535.000	1.0000		3,956,535 *	3,956,535	
11/22/2024	S	- 726,187.910	1.0000		726,188 *	726,188	
11/25/2024	S	- 203,197.290	1.0000		203,197	203,197	
12/02/2024	S	- 32,457.230	1.0000		32,457	32,457	



BORG INDAK INC PENSION PLAN
 ACCOUNT 000013836200

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/17/2024	S	- 3,055.000	1.0000		3,055	3,055	
12/20/2024	S	- 1,438.090	1.0000		1,438	1,438	
Total For Sells				0	10,473,666	10,473,666	0
Total First Am Govt Ob Fd CI Y				0	20,521,247	20,521,247	0
Issue: 367829884 - Gateway Fd Y							
03/21/2024	S	- 235.516	42.4600		10,000	7,213	2,787
05/07/2024	S	- 8,647.285	42.3100		365,867 *	264,848	101,019
Total For Sells				0	375,867	272,061	103,806
Total Gateway Fd Y				0	375,867	272,061	103,806
Issue: 922908660 - Vanguard Growth Index Fund Adm							
03/21/2024	S	- 168.483	178.0600		30,000	11,311	18,689
05/07/2024	S	- 2,451.478	176.7300		433,250 *	164,573	268,677
Total For Sells				0	463,250	175,884	287,366
Total Vanguard Growth Index Fund Adm				0	463,250	175,884	287,366
Issue: 922908678 - Vanguard Value Index Adm							
03/21/2024	S	- 318.016	62.8900		20,000	11,827	8,173



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/07/2024	S	- 6,019.341	62.1700		374,222 *	223,853	150,369
Total For Sells				0	394,222	235,680	158,542
Total Vanguard Value Index Adm				0	394,222	235,680	158,542
Issue: 922908686 - Vanguard Small Cap Index Fund							
03/21/2024	S	- 137.969	108.7200		15,000	7,876	7,124
05/07/2024	S	- 2,264.710	106.1800		240,467	129,290	111,177
Total For Sells				0	255,467	137,166	118,301
Total Vanguard Small Cap Index Fund				0	255,467	137,166	118,301
Issue: 922908728 - Vanguard Total Stock Mkt Idx Adm							
03/21/2024	S	- 197.457	126.6100		25,000	12,253	12,747
05/07/2024	S	- 3,160.201	124.8400		394,519 *	196,096	198,423
Total For Sells				0	419,519	208,349	211,170
Total Vanguard Total Stock Mkt Idx Adm				0	419,519	208,349	211,170
GRAND TOTAL				5	23,374,677	22,124,515	1,250,162

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

00074901
59- -12-B -66 -008-01
0403 -13-03078-01



BORG INDAK INC PENSION PLAN
ACCOUNT 000013836200

Page 58 of 58
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Broker: Sidco/Virtu Americas							
05/07/2024	S	- 1.000	609,030.0000	5	609,025 *	281,200	327,825

Issue: 084670108 - Berkshire Hathaway Inc Cl A

Borg Indak, Inc.
The Borg Indak Defined Benefit Pension Plan

Attachment to 2024 Form 5500
Schedule SB, Line 26 - Schedule of Active Participant Data
EIN/PN: 36-3935655/002

Schedule of Active Participant Data

As of 1/1/2024

Attained Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	1	0	0	0	0	1
40 to 44	0	0	0	0	0	1	0	0	0	0	1
45 to 49	0	0	0	0	0	9	1	0	0	0	10
50 to 54	0	0	0	0	1	2	1	0	0	0	4
55 to 59	0	0	0	0	0	1	2	0	0	0	3
60 to 64	0	0	0	0	0	1	2	1	0	0	4
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 and up	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	1	15	6	1	0	0	23

Borg Indak, Inc.
The Borg Indak Defined Benefit Pension Plan
Attachment to 2024 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 36-3935655/002

Valuation Date	January 1, 2024
Actuarial Cost Method	
<i>Funding Target Liability</i>	The Funding Target Liability is determined using the Unit Credit Actuarial Cost Method. Under this method, an accrued benefit is determined for each individual based upon service and compensation / benefit components as of the beginning of the plan year; a present value of this amount is then determined based upon each individual's anticipated future date(s) of decrement (allowing for anticipated future eligibility for benefits).
<i>Target Normal Cost</i>	Target Normal Cost is determined as the increase in a participant's accrued benefit (inherent in the determination of the Target Liability) for an additional year of service earned during the plan year. Target Normal Cost also includes the assumed value of any administrative expenses payable from the plan trust for the plan year.
Actuarial Value of Assets Method	Fair value of assets, including the discounted value of any receivable contributions and excluding the accumulated value of any advance contributions.
Excess Assets	The excess of the Plan's Actuarial Value of Assets (reduced for any Carryover Balance / Prefunding Balance) over the Plan's Funding Target Liability, if any.
Funding Shortfall	The excess of the Plan's Funding Target Liability over the Plan's Actuarial Value of Assets (reduced for any Carryover Balance / Prefunding Balance), if any.
Amortization of Funding Shortfall	<p>The Plan's Funding Shortfall is amortized using a 15-year closed amortization method.</p> <p>Under this method, the Plan's Funding Shortfall is determined each year and a new shortfall amortization charge is established (if applicable). The new shortfall amortization charge is determined as the amortization of the difference in the Funding Shortfall and the present value of all remaining shortfall amortizations. Once established, a shortfall amortization is maintained and amortized over a 15-year period (unless and until the Plan no longer has a Funding Shortfall).</p> <p>A new shortfall amortization charge is not established for a plan year if the Funding Shortfall (determined without reduction for any Carryover Balance) is less than zero.</p>

Borg Indak, Inc.
The Borg Indak Defined Benefit Pension Plan

Attachment to 2024 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 36-3935655/002

Minimum Required Contribution	<p>Equal to the Target Normal Cost plus any Shortfall Amortization Charges, less the value of any Excess Assets.</p> <p>Certain assumptions used for the purposes of determining the Minimum Required Contribution are prescribed by law and subject to sponsor elections.</p>
Maximum Deductible Contribution	<p>Equal to the Funding Target Liability, plus Target Normal Cost, plus a Cushion Amount (50% of the Funding Target Liability), plus an adjustment to the Funding Target Liability for assumed salary increases (if applicable), less the value of the Actuarial Value of Assets.</p> <p>Certain assumptions used for the purposes of determining the Maximum Deductible Contribution are prescribed by law and subject to sponsor elections.</p>
Determination of Vested Funding Target Liability	<p>Determined under the same methodology as the Funding Target Liability but based upon the vested amount of a participant's accrued benefit considering the participant's age and service as of the valuation date. At each future decrement age, only benefits for which a participant is fully or partially vested as of the valuation date are valued.</p> <p>For these purposes, pre-retirement death benefits are considered vested based upon a participant's age and service as of the valuation date.</p>
Roll-Forward Methodology	<p>The current methodology is to prepare a robust valuation every year, based on census information as of the Valuation Date. There is no roll-forward methodology used.</p>
Inclusion Date	<p>Employees are included in the valuation upon attaining eligibility to participate in the Plan; no future or re-hired employees or participants are anticipated as of the valuation date, and former non-vested participants are excluded from the valuation as provided under Treasury Regulation §1.430(d)-1(e)(2).</p>
Compensation	<p>Current year plan compensation is provided by Borg Indak, Inc. and is used directly to prepare the Funding Target Liability and Target Normal Cost as of the valuation date.</p>

Borg Indak, Inc.
The Borg Indak Defined Benefit Pension Plan

Attachment to 2024 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 36-3935655/002

**American Rescue Plan Act
(ARPA) of 2021**

The results have been prepared reflecting the provisions of the American Rescue Plan Act (ARPA) of 2021. This includes the changes to the provisions of IRC Section 430(h)(2)(C)(iv) regarding the stabilized interest rates required to be used for the actuarial valuation.

This also includes the provisions of IRC §430(c)(8) regarding the reset of all prior shortfall amortizations and the extension of the amortization period to 15 years for all subsequent shortfall amortizations.

The results have been prepared based upon our understanding of the provisions of ARPA, and represent a good faith effort to adhere to the provisions of the law. Future guidance provided by the Internal Revenue Service may conflict with this understanding; ultimate results will conform to all guidance provided regarding the act.

Borg Indak, Inc.
The Borg Indak Defined Benefit Pension Plan
Attachment to 2024 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 36-3935655/002

Interest Rates	Election: IRS published rates for January of 2024															
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: center;"><u>For Minimum Required:</u></th> <th style="text-align: center;"><u>For Maximum Deductible:</u></th> </tr> </thead> <tbody> <tr> <td>First Segment</td> <td style="text-align: center;">4.75%</td> <td style="text-align: center;">4.37%</td> </tr> <tr> <td>Second Segment</td> <td style="text-align: center;">4.96%</td> <td style="text-align: center;">4.96%</td> </tr> <tr> <td>Third Segment</td> <td style="text-align: center;">5.59%</td> <td style="text-align: center;">4.95%</td> </tr> <tr> <td>Effective Interest Rate</td> <td style="text-align: center;">5.14%</td> <td></td> </tr> </tbody> </table>		<u>For Minimum Required:</u>	<u>For Maximum Deductible:</u>	First Segment	4.75%	4.37%	Second Segment	4.96%	4.96%	Third Segment	5.59%	4.95%	Effective Interest Rate	5.14%	
	<u>For Minimum Required:</u>	<u>For Maximum Deductible:</u>														
First Segment	4.75%	4.37%														
Second Segment	4.96%	4.96%														
Third Segment	5.59%	4.95%														
Effective Interest Rate	5.14%															
Mortality	2024 Optional Small Plan Combined Static Table															
Retirement	Normal Retirement Age, or end of plan year if later															
Other Pre-Retirement Decrements	None															
Election of Form of Payment	100% of future retirees are assumed to elect a lump sum upon decrement (or the valuation date, if the participant is no longer active). Actual data is used for any current retiree who has commenced receipt of their benefits.															
415 Benefit Limit	For the purposes of benefit limitations under IRC Section 415, lump sums are no larger than the actuarial equivalent determined using 5.5% interest and the 2024 Applicable Mortality Table under IRC Section 417(e)(3).															
Administrative Expenses payable from Plan Trust	Actual expenses paid during the prior plan year rounded up to the next higher multiple of \$1,000.															
Future Increases in Maximum Benefits / Plan Compensation Limits	Benefits expected to be paid in future years are limited to the maximum benefit currently allowed under IRC Section 415 and are determined using compensation limited by the maximum allowed under IRC Section 401(a)(17). Future increases in the maximum benefit or maximum compensation limit are not reflected in the valuation.															
Marital Assumption	90% of males and 50% of females are assumed to be married, with husbands assumed to be five years older than their wives.															

Borg Indak, Inc.
The Borg Indak Defined Benefit Pension Plan

Attachment to 2024 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 36-3935655/002

**Changes Since the Last
Actuarial Valuation**

The interest rate assumptions were changed from the 3-segment rates (based on the 24-month average of monthly yields) for January 2023 (as adjusted for the 25-year average segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv), reflecting ARPA) to the 3-segment rates for January 2024 (as adjusted for the 25-year average segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv), reflecting ARPA), as prescribed by law.

The post-retirement mortality assumption was changed from the 2022 Combined Static Mortality Table for males and females to the 2023 Combined Static Mortality Table for males and females (each as identified in IRS Notice 2022-22, and IRS Notice 2023-73, respectively), as prescribed by law.

Plan expense were increased from \$129,000 to \$157,000.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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.) [X] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [X] 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: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan THE BORG INDAK DEFINED BENEFIT PENSION PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 03/25/1994
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BORG INDAK, INC. 701 ENTERPRISE DRIVE DELAVAN WI 53115
2b Employer Identification Number (EIN) 36-3935655
2c Plan Sponsor's telephone number 262-728-5531
2d Business code (see instructions) 334500

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Patricia Paschke, 8-Oct-2025, PATRICIA PASCHKE. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					5,043,126.44		
COMPARATIVE VALUE (5%)					252,156.32		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 084670108 - Berkshire Hathaway Inc Cl A							
05/07/2024	S	- 1.000	609,030.0000	5	609,025 *	281,200	327,825
Issue: 128119203 - Calamos Market Neutral Income Cl A							
05/07/2024	S	- 22,227.685	14.6700		326,080 *	284,166	41,914
Issue: 31846V203 - First Am Govt Ob Fd Cl Y							
05/08/2024	B	3,603,613.990	1.0000		- 3,603,614 *	3,603,614	
05/09/2024	B	1,077,093.540	1.0000		- 1,077,094 *	1,077,094	
05/13/2024	S	- 4,800,000.000	1.0000		4,800,000 *	4,800,000	
07/25/2024	B	510,705.940	1.0000		- 510,706 *	510,706	
11/13/2024	B	4,616,476.060	1.0000		- 4,616,476 *	4,616,476	
11/20/2024	S	- 3,956,535.000	1.0000		3,956,535 *	3,956,535	
11/22/2024	S	- 726,187.910	1.0000		726,188 *	726,188	
Issue: 367829884 - Gateway Fd Y							
05/07/2024	S	- 8,647.285	42.3100		365,867 *	264,848	101,019
Issue: 922908660 - Vanguard Growth Index Fund Adm							
05/07/2024	S	- 2,451.478	176.7300		433,250 *	164,573	268,677
Issue: 922908678 - Vanguard Value Index Adm							
05/07/2024	S	- 6,019.341	62.1700		374,222 *	223,853	150,369



BORG INDAK INC PENSION PLAN
 ACCOUNT 000013836200

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 922908728 - Vanguard Total Stock Mkt Idx Adm							
05/07/2024	S	- 3,160.201	124.8400		394,519 *	196,096	198,423
GRAND TOTAL				5	21,793,576	20,705,349	1,088,227

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

Broker: Sidco/Virtu Americas

Issue: 084670108 - Berkshire Hathaway Inc Cl A							
05/07/2024	S	- 1.000	609,030.0000	5	609,025 *	281,200	327,825

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 084670108 - Berkshire Hathaway Inc Cl A

05/07/2024	S	- 1.000	609,030.0000	5	609,025 *	281,200	327,825
Total For Sells				5	609,025	281,200	327,825

Issue: 128119203 - Calamos Market Neutral Income Cl A

03/21/2024	S	- 685.401	14.5900		10,000	8,762	1,238
05/07/2024	S	- 22,227.685	14.6700		326,080 *	284,166	41,914
Total For Sells				0	336,080	292,928	43,152

Total Calamos Market Neutral Income Cl A

0	336,080	292,928	43,152
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Issue: 31846V203 - First Am Govt Ob Fd Cl Y

01/03/2024	B	5,122.240	1.0000		- 5,122	5,122	
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BORG INDAK INC PENSION PLAN
 ACCOUNT 000013836200

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/30/2024	B	13.700	1.0000		- 14	14	
03/04/2024	B	2,404.600	1.0000		- 2,405	2,405	
03/18/2024	B	1,482.780	1.0000		- 1,483	1,483	
03/20/2024	B	1,363.580	1.0000		- 1,364	1,364	
03/22/2024	B	200,000.000	1.0000		- 200,000	200,000	
03/25/2024	B	5,961.190	1.0000		- 5,961	5,961	
03/26/2024	B	2,553.270	1.0000		- 2,553	2,553	
03/28/2024	B	822.580	1.0000		- 823	823	
04/02/2024	B	2,484.240	1.0000		- 2,484	2,484	
04/29/2024	B	.420	1.0000				
05/02/2024	B	2,730.940	1.0000		- 2,731	2,731	
05/08/2024	B	3,603,613.990	1.0000		- 3,603,614 *	3,603,614	
05/09/2024	B	1,077,093.540	1.0000		- 1,077,094 *	1,077,094	
06/04/2024	B	4,383.840	1.0000		- 4,384	4,384	
07/02/2024	B	671.910	1.0000		- 672	672	
07/25/2024	B	510,705.940	1.0000		- 510,706 *	510,706	
08/30/2024	B	40.090	1.0000		- 40	40	
09/04/2024	B	2,038.970	1.0000		- 2,039	2,039	
10/02/2024	B	1,735.790	1.0000		- 1,736	1,736	
11/04/2024	B	1,380.110	1.0000		- 1,380	1,380	
11/13/2024	B	4,616,476.060	1.0000		- 4,616,476 *	4,616,476	
11/26/2024	B	7.490	1.0000		- 7	7	



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/03/2024	B	4,493.080	1.0000		- 4,493	4,493	
12/19/2024	B	.010	1.0000				
Total For Buys				0	10,047,581	10,047,581	0
01/02/2024	S	- 32,460.780	1.0000		32,461	32,461	
01/04/2024	S	- 2,273.870	1.0000		2,274	2,274	
02/01/2024	S	- 32,460.780	1.0000		32,461	32,461	
02/02/2024	S	- 7,314.170	1.0000		7,314	7,314	
02/07/2024	S	- 2,330.740	1.0000		2,331	2,331	
02/26/2024	S	- 8,521.790	1.0000		8,522	8,522	
02/27/2024	S	- 17,695.050	1.0000		17,695	17,695	
03/01/2024	S	- 32,622.880	1.0000		32,623	32,623	
03/19/2024	S	- 67,856.140	1.0000		67,856	67,856	
03/28/2024	S	- 2,500.000	1.0000		2,500	2,500	
04/01/2024	S	- 32,622.880	1.0000		32,623	32,623	
04/24/2024	S	- 12,581.380	1.0000		12,581	12,581	
05/01/2024	S	- 50,314.410	1.0000		50,314	50,314	
05/07/2024	S	- 2,389.910	1.0000		2,390	2,390	
05/13/2024	S	- 4,800,000.000	1.0000		4,800,000 *	4,800,000	
05/16/2024	S	- 9,845.000	1.0000		9,845	9,845	
06/03/2024	S	- 32,622.880	1.0000		32,623	32,623	
06/05/2024	S	- 28,599.420	1.0000		28,599	28,599	



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/25/2024	S	- 2,500.000	1.0000		2,500	2,500	
07/01/2024	S	- 111,153.210	1.0000		111,153	111,153	
08/01/2024	S	- 32,708.360	1.0000		32,708	32,708	
08/02/2024	S	- 26,549.490	1.0000		26,549	26,549	
08/14/2024	S	- 5,117.850	1.0000		5,118	5,118	
08/15/2024	S	- 9,487.440	1.0000		9,487	9,487	
08/20/2024	S	- 7,265.690	1.0000		7,266	7,266	
08/22/2024	S	- 153.030	1.0000		153	153	
09/03/2024	S	- 32,550.560	1.0000		32,551	32,551	
09/24/2024	S	- 16,500.000	1.0000		16,500	16,500	
10/01/2024	S	- 32,550.560	1.0000		32,551	32,551	
10/01/2024	S	- 2,500.000	1.0000		2,500	2,500	
10/03/2024	S	- 36,422.000	1.0000		36,422	36,422	
10/31/2024	S	- 11,250.000	1.0000		11,250	11,250	
11/01/2024	S	- 32,550.560	1.0000		32,551	32,551	
11/06/2024	S	- 4,907.730	1.0000		4,908	4,908	
11/07/2024	S	- 208.330	1.0000		208	208	
11/12/2024	S	- 11,409.000	1.0000		11,409	11,409	
11/20/2024	S	- 3,956,535.000	1.0000		3,956,535 *	3,956,535	
11/22/2024	S	- 726,187.910	1.0000		726,188 *	726,188	
11/25/2024	S	- 203,197.290	1.0000		203,197	203,197	
12/02/2024	S	- 32,457.230	1.0000		32,457	32,457	



BORG INDAK INC PENSION PLAN
 ACCOUNT 000013836200

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/17/2024	S	- 3,055.000	1.0000		3,055	3,055	
12/20/2024	S	- 1,438.090	1.0000		1,438	1,438	
Total For Sells				0	10,473,666	10,473,666	0
Total First Am Govt Ob Fd CI Y				0	20,521,247	20,521,247	0
Issue: 367829884 - Gateway Fd Y							
03/21/2024	S	- 235.516	42.4600		10,000	7,213	2,787
05/07/2024	S	- 8,647.285	42.3100		365,867 *	264,848	101,019
Total For Sells				0	375,867	272,061	103,806
Total Gateway Fd Y				0	375,867	272,061	103,806
Issue: 922908660 - Vanguard Growth Index Fund Adm							
03/21/2024	S	- 168.483	178.0600		30,000	11,311	18,689
05/07/2024	S	- 2,451.478	176.7300		433,250 *	164,573	268,677
Total For Sells				0	463,250	175,884	287,366
Total Vanguard Growth Index Fund Adm				0	463,250	175,884	287,366
Issue: 922908678 - Vanguard Value Index Adm							
03/21/2024	S	- 318.016	62.8900		20,000	11,827	8,173



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/07/2024	S	- 6,019.341	62.1700		374,222 *	223,853	150,369
Total For Sells				0	394,222	235,680	158,542
Total Vanguard Value Index Adm				0	394,222	235,680	158,542
Issue: 922908686 - Vanguard Small Cap Index Fund							
03/21/2024	S	- 137.969	108.7200		15,000	7,876	7,124
05/07/2024	S	- 2,264.710	106.1800		240,467	129,290	111,177
Total For Sells				0	255,467	137,166	118,301
Total Vanguard Small Cap Index Fund				0	255,467	137,166	118,301
Issue: 922908728 - Vanguard Total Stock Mkt Idx Adm							
03/21/2024	S	- 197.457	126.6100		25,000	12,253	12,747
05/07/2024	S	- 3,160.201	124.8400		394,519 *	196,096	198,423
Total For Sells				0	419,519	208,349	211,170
Total Vanguard Total Stock Mkt Idx Adm				0	419,519	208,349	211,170
GRAND TOTAL				5	23,374,677	22,124,515	1,250,162

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

00074901
59- -12-B -66 -008-01
0403 -13-03078-01



BORG INDAK INC PENSION PLAN
ACCOUNT 000013836200

Page 58 of 58
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Broker: Sidco/Virtu Americas							
05/07/2024	S	- 1.000	609,030.0000	5	609,025 *	281,200	327,825

Issue: 084670108 - Berkshire Hathaway Inc Cl A

**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.


A Name of plan THE BORG INDAK DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BORG INDAK, INC.		D Employer Identification Number (EIN) 36-3935655	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	5,251,234	
b Actuarial value	2b	5,251,234	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	107	4,085,204	4,085,204
b For terminated vested participants	36	698,377	698,377
c For active participants	23	720,234	720,234
d Total	166	5,503,815	5,503,815
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.14 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	157,000	
c Target normal cost	6c	157,000	

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.

SIGN HERE		06/19/2025
	Signature of actuary	Date
NICHOLE ALEXANDER, FSA, EA, MAAA		2307799
Type or print name of actuary		Most recent enrollment number
ALLIANCE PENSION CONSULTANTS, LLC		847-291-9440
Firm name		Telephone number (including area code)
1751 LAKE COOK ROAD, SUITE 400		
DEERFIELD IL 60015		
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.

Borg Indak, Inc.
The Borg Indak Defined Benefit Pension Plan

Attachment to 2024 Form 5500
Schedule SB, Line 22 - Description of Weighted Average Retirement Age
EIN/PN: 36-3935655/002

All Participants are assumed to retire as of their normal retirement age, which is age 65.

Borg Indak, Inc.
The Borg Indak Defined Benefit Pension Plan
Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 36-3935655/002

Plan Effective Date	March 25, 1994
Date of Last Amendment	Last amended November 6, 2023 (effective December 1, 2023)
Plan Year Date	January 1, 2024
Eligibility Requirements	Any employee hired prior to January 1, 2007
Benefit Eligibility	
Normal Retirement	Later of age 65 or 5 years of participation
Early Retirement	Age 55 and 10 years of vesting service
Disability Retirement	Total and Permanent Disability
Pre-Retirement Death	Death prior to retirement date with a vested benefit
Compensation	Employee's total compensation, including bonuses received during the plan
Year of Service	
Vesting Service	One year of Vesting Service is earned for each plan year in which a Participant works at least 1,000 hours. If less than 1,000 in any plan year, one-twelfth of a Year of Service will be credited for each 173.33 hours.
Credited Service	One year of Credited Service is earned for each plan year in which a Participant works at least 1,750 hours. If less than 1,750 hours in any plan year, one-twelfth of a Year of Service will be credited for each 145.83 hours.
	Effective January 1, 2007, Credited Service is frozen for any Employee hired after December 31, 2001. Effective April 1, 2009, Credited Service is frozen for all other Active participants.
Vesting	100% after 5 Years of Service
Average Monthly Pay	The average of Compensation received during the 5 consecutive full plan years which he or she received the greatest total Pay out of the last 20 consecutive plan years divided by 60.
	For those employees hired after December 31, 2001 and employed on January 1, 2007, no Pay received after December 31, 2006 will be considered. For all other employees, no Pay received after April 1, 2009 is considered.

Borg Indak, Inc.
The Borg Indak Defined Benefit Pension Plan
Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 36-3935655/002

Covered Compensation	<p>The average of the taxable wage bases in effect during the 35-year period which ends with the year which contains the participant's social security retirement age.</p> <p>Effective April 1, 2009, Covered Compensation is frozen at the 2009 level.</p>
Accrued Benefit	<p>The greatest of (a), (b), and (c) determined as follows:</p> <p>(a) 1.1% of Average Monthly Pay x Credited Service; (b) (1) plus (2) below x Credited Service up to 25 years; (1) Average Monthly Pay x 0.95% plus (2) Excess of Average Monthly Pay over Covered Compensation x 0.65%; (c) \$17.00 x Credited Service</p>
Benefit Amounts	
Normal Retirement	The Participant's Accrued Benefit
Early Retirement	The Participant's Accrued Benefit reduced 1/360th for each month preceding the Normal Retirement Date. For the portion of the Accrued Benefit formula crediting 0.65% of earnings in excess of Covered Compensation, a reduction of 1/180th for the first 60 months and 1/360th for the next 60 months.
Disability Benefit	The Participant's vested Accrued Benefit
Death Benefit	The survivor portion of the actuarially equivalent 50% Joint & Survivor Annuity payable as of the Participant's earliest retirement date after death.
Vested Benefit	The Participant's Accrued Benefit as of the date of termination of employment, payable at Normal Retirement (or earlier, if eligible).
Normal Form of Benefit	<p>Single Life Annuity for single participants. Actuarially equivalent Joint and 50% Survivor annuity for married participants</p>
Optional Forms of Benefit	<p>50%, 75% and 100% continuation options with a fully subsidized pop-up feature if the contingent annuitant is the participant's spouse. 10-year Certain and Life Annuity Single lump-sum payment</p>

Borg Indak, Inc.
The Borg Indak Defined Benefit Pension Plan
Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 36-3935655/002

Actuarial Equivalence

Mortality	UP-1984 Mortality Table set back three years in age
Interest	7.50%

Minimum Lump Sum**Actuarial Equivalence**

Stability Period	Plan Year
Mortality	417(e)(3) Applicable Mortality Table
Interest	417(e)(3) Applicable Interest Rates for the 1st month prior to the beginning of the plan year

Benefit Not Valued

All benefits provided under the plan have been valued

Significant Events Since the

None

**Changes Since the Last
Actuarial Valuation**

None

BORG INDAK DEFINED BENEFIT PENSION PLAN

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

Form 5500 - Schedule H

EIN: 36-3935655

Plan Number 002

As of December 31, 2024

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
First Bank of Highland Park	Cash	\$ —	\$ —
First American Prime Obligation Class I	Money Market Fund	—	—
Berkshire Hathaway	Common Stock	—	—
American EuroPac Growth	Mutual Fund	—	—
Calamos Market Neutral Income	Mutual Fund	—	—
GatewayFund Y	Mutual Fund	—	—
Pimco Return Fund Inst	Mutual Fund	—	—
T Rowe Price International Discovery Fund	Mutual Fund	—	—
Tweedy Browne Global Value Fund	Mutual Fund	—	—
Vanguard Real Estate Index Admiral	Mutual Fund	—	—
Vanguard Small Cap Value Index Fund	Mutual Fund	—	—
Vanguard Midcap Value Index Admiral	Mutual Fund	—	—
Vanguard Developed Markets Index	Mutual Fund	—	—
Vanguard Small Cap Growth Index Fund	Mutual Fund	—	—
Vanguard Growth Index Fund Admiral	Mutual Fund	—	—
Vanguard Value Index Admiral	Mutual Fund	—	—
Vanguard Small Cap Index Fund	Mutual Fund	—	—
Vanguard Total Stock Market Index Admiral	Mutual Fund	—	—
Vanguard Short-Term Bond Index	Mutual Fund	—	—
Vanguard Short-Term Investment	Mutual Fund	—	—
Vanguard Midcap Index Admiral	Mutual Fund	—	—
Pimco All Asset Fund Institution	Mutual Fund	—	—
TOTAL		\$ —	\$ —

Borg Indak, Inc.
The Borg Indak Defined Benefit Pension Plan

Attachment to 2024 Form 5500
Schedule SB, Line 32 - Schedule of Amortization Bases
EIN/PN: 36-3935655/002

Schedule of Amortization Bases
As of 1/1/2024

Date Established	Type of Amortization Base	Number of Years Remaining	Initial Amortization Base	Annual Amortization	Present Value of Remaining Amortizations
1/1/2024	Shortfall	15	\$ (437,705)	\$ (40,004)	\$ (437,705)
1/1/2023	Shortfall	14	977,967	89,563	934,473
Total			\$ 540,262	\$ 49,559	\$ 496,768