

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

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 single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- 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 <u>PETER CONDAKES COMPANY, INC. PENSION PLAN</u> | 1b Three-digit plan number (PN) ▶ | <u>001</u> |
| | 1c Effective date of plan | <u>09/01/1970</u> |
| 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PETER CONDAKES COMPANY, INC.</u> <u>70-73 NEW ENGLAND PRODUCE CENTER</u> <u>CHELSEA, MA 02150</u> | 2b Employer Identification Number (EIN) | <u>04-2457441</u> |
| | 2c Sponsor's telephone number | <u>617-884-5080</u> |
| | 2d Business code (see instructions) | <u>445230</u> |
| 3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor. <u>PENSION PLAN COMMITTEE PETER CONDAKES COMPANY, INC.</u> <u>70-73 NEW ENGLAND PRODUCE CENTER</u> <u>CHELSEA, MA 02150</u> | 3b Administrator's EIN | <u>04-6322025</u> |
| | 3c Administrator's telephone number | <u>617-884-5080</u> |
| 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 | |
| 5a Total number of participants at the beginning of the plan year | 5a | <u>27</u> |
| b Total number of participants at the end of the plan year | 5b | <u>26</u> |
| c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | 5c(1) | |
| c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 5c(2) | |
| d(1) Total number of active participants at the beginning of the plan year | 5d(1) | <u>25</u> |
| d(2) Total number of active participants at the end of the plan year | 5d(2) | <u>24</u> |
| e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | 5e | <u>1</u> |

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|------------------|--|-------------------|--|
| SIGN HERE | <u>Filed with authorized/valid electronic signature.</u> | <u>10/15/2025</u> | <u>PETER JOHN CONDAKES</u> |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
 - b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 546165. (See instructions.)

| Part III Financial Information | | | |
|--|--------------|------------------------------|------------------------|
| 7 Plan Assets and Liabilities | | (a) Beginning of Year | (b) End of Year |
| a Total plan assets | 7a | 7141981 | 7963814 |
| b Total plan liabilities | 7b | | |
| c Net plan assets (subtract line 7b from line 7a) | 7c | 7141981 | 7963814 |
| 8 Income, Expenses, and Transfers for this Plan Year | | (a) Amount | (b) Total |
| a Contributions received or receivable from: | | | |
| (1) Employers | 8a(1) | 479972 | |
| (2) Participants | 8a(2) | 0 | |
| (3) Others (including rollovers) | 8a(3) | 0 | |
| b Other income (loss) | 8b | 1380138 | |
| c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) | 8c | | 1860110 |
| d Benefits paid (including direct rollovers and insurance premiums to provide benefits) | 8d | 1036325 | |
| e Certain deemed and/or corrective distributions (see instructions) . | 8e | | |
| f Administrative service providers (salaries, fees, commissions) | 8f | | |
| g Other expenses | 8g | 1952 | |
| h Total expenses (add lines 8d, 8e, 8f, and 8g) | 8h | | 1038277 |
| i Net income (loss) (subtract line 8h from line 8c) | 8i | | 821833 |
| j Transfers to (from) the plan (see instructions) | 8j | | |

| Part IV Plan Characteristics | |
|-------------------------------------|--|
| 9a | If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 3D |
| b | If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions: |

| Part V Compliance Questions | | | | |
|---|------------|------------|-----------|---------------|
| 10 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) | 10a | | X | |
| b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) | 10b | | X | |
| c Was the plan covered by a fidelity bond? | 10c | X | | 500000 |
| d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 10d | | X | |
| e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) | 10e | | X | |
| f Has the plan failed to provide any benefit when due under the plan? | 10f | | X | |
| g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) | 10g | | X | |
| h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 10h | | | |
| i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | 10i | | | |

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

| 13c(1) Name of plan(s): | 13c(2) EIN(s) | 13c(3) PN(s) |
|-------------------------|---------------|--------------|
| | | |

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705360A.

| | | |
|---|--|--|
| 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 |
|---|--|--|

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>PETER CONDAKES COMPANY, INC. PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PETER CONDAKES COMPANY, INC.</u> | D Employer Identification Number (EIN) <u>04-2457441</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 checked="" type="checkbox"/> 100 or fewer <input 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>7141981</u> |
| | b Actuarial value | 2b | <u>7155615</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>1</u> | <u>25476</u> |
| | b For terminated vested participants | <u>1</u> | <u>25158</u> |
| | c For active participants | <u>25</u> | <u>6105885</u> |
| | d Total | <u>27</u> | <u>6156519</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>5.17 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>150280</u> |
| | b Expected plan-related expenses | 6b | <u>0</u> |
| | c Target normal cost | 6c | <u>150280</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 | | <u>10/09/2025</u> |
| | Signature of actuary | Date |
| | <u>JAMES C. HORVATH</u> | <u>23-07577</u> |
| | Type or print name of actuary | Most recent enrollment number |
| | <u>PWC US CONSULTING LLP</u> | <u>617-530-5000</u> |
| | Firm name | Telephone number (including area code) |
| | <u>101 SEAPORT BOULEVARD SUITE 500 BOSTON, MA 02210-2150</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 | 453934 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 453934 |
| 10 | Interest on line 9 using prior year's actual return of <u>17.99</u> % | 0 | 81663 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 494966 |
| | 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>5.28</u> % | | 26134 |
| | 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 | | 521100 |
| | d Portion of (c) to be added to prefunding balance | | 521000 |
| 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 | 1056597 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 98.01 % |
| 15 | Adjusted funding target attainment percentage | 15 | 115.00 % |
| 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 | 101.69 % |
| 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 | | |
| 03/08/2024 | 479972 | 0 | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | Totals ▶ | 18(b) | 479972 | 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 | 475563 |

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 |
| | | | |

| | | | | |
|---|---|--|-------------------------------------|---|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | | |
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.87 % | 3rd segment: 5.59 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | | 21b 4 |
| 22 Weighted average retirement age | | | | 22 65 |
| 23 Mortality table(s) (see instructions) | <input checked="" type="checkbox"/> Prescribed - combined | <input type="checkbox"/> Prescribed - separate | <input type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | |
| 26 Demographic and benefit information | | | | |
| a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... | | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... | | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 150280 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 0 |
| 32 Amortization installments: | Outstanding Balance | | Installment | |
| a Net shortfall amortization installment | 0 | | 0 | |
| b Waiver amortization installment..... | 0 | | 0 | |
| 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 150280 |
| | Carryover balance | Prefunding balance | Total balance | |
| 35 Balances elected for use to offset funding requirement | | | 0 | |
| 36 Additional cash requirement (line 34 minus line 35) | | | | 36 150280 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | | | | 37 475563 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a 325283 |
| 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 | | | | |

SCHEDULE SB, LINE 26 - SCHEDULE OF ACTIVE PARTICIPANT DATA
 PETER CONDAKES COMPANY, INC. PENSION PLAN, PN 001
 EIN: 04-2457441

Completed Years of Service on January 1, 2024¹

| Attained Age | Under 1 year | | 1 to 4 years | | 5 to 9 years | | 10 to 14 years | | 15 to 19 years | | 20 to 24 years | | 25 to 29 years | | 30 to 34 years | | 35 to 39 years | | Over 40 years | | Total | |
|--------------|--------------|----------|--------------|----------|--------------|----------|----------------|----------|----------------|----------|----------------|----------|----------------|----------|----------------|----------|----------------|----------|---------------|----------|-------|---------|
| | No. | Avg. Pay | No. | Avg. Pay | No. | Avg. Pay | No. | Avg. Pay | No. | Avg. Pay | No. | Avg. Pay | No. | Avg. Pay | No. | Avg. Pay | No. | Avg. Pay | No. | Avg. Pay | No. | Avg Pay |
| <25 | | N/A | 1 | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | 1 | N/A |
| 25-29 | | N/A | 1 | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | 1 | N/A |
| 30-34 | 1 | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | 1 | N/A |
| 35-39 | | N/A | | N/A | | N/A | 1 | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | 1 | N/A |
| 40-44 | | N/A | 1 | N/A | | N/A | | N/A | | N/A | 1 | N/A | | N/A | | N/A | | N/A | | N/A | 2 | N/A |
| 45-49 | | N/A | | N/A | 1 | N/A | | N/A | | N/A | 1 | N/A | | N/A | | N/A | | N/A | | N/A | 2 | N/A |
| 50-54 | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | 1 | N/A | | N/A | | N/A | | N/A | 1 | N/A |
| 55-59 | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | 1 | N/A | | N/A | 1 | N/A |
| 60-64 | 1 | N/A | | N/A | 1 | N/A | 1 | N/A | | N/A | 1 | N/A | | N/A | | N/A | 1 | N/A | | N/A | 5 | N/A |
| 65-69 | | N/A | | N/A | 1 | N/A | 1 | N/A | | N/A | 2 | N/A | 2 | N/A | 1 | N/A | 1 | N/A | 1 | N/A | 9 | N/A |
| 70&Up | | N/A | | N/A | 1 | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | 1 | N/A |
| Total | 2 | N/A | 3 | N/A | 4 | N/A | 3 | N/A | | N/A | 5 | N/A | 3 | N/A | 1 | N/A | 3 | N/A | 1 | N/A | 25 | N/A |

| | <u>January 1, 2024</u> | <u>January 1, 2023</u> |
|--------------------------|------------------------|------------------------|
| Number of active members | 25 | 23 |
| Average age | 55.86 | 59.35 |
| Average years of service | 18.90 | 20.86 |
| Average compensation | \$169,083 | \$177,076 |

¹Credited Service

SCHEDULE SB, PART V- STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS
PETER CONDAKES COMPANY, INC. PENSION PLAN
EIN/PN: 04-2457441/001

A. Basic Actuarial Assumptions

Valuation Interest Rates
Current Year (2024)

The three segment rates used as of January 1, 2024 (ARPA/IIJA rates applied) - September 2023 applicable segment rates of: 4.75%, 4.87% and 5.59% with effective interest rate of 5.17%.
Non-ARPA/IIJA rates - September 2023 applicable segment rates of 3.62%, 4.46%, and 4.52%.

Prior Year (2023)

The three segment rates used as of January 1, 2023 (ARPA/IIJA rates applied) - September 2022 applicable segment rates of: 4.75%, 5.00% and 5.74% with effective interest rate of 5.28%.
Non-ARPA/IIJA rates - September 2022 applicable segment rates of 1.41%, 3.09%, and 3.58%.

Mortality

IRS 2024 Combined Static Mortality Table for small plans, as prescribed by the Pension Protection Act of 2006.
In the prior year, the IRS 2023 Combined Static Mortality Table for small plans.

Probability of Termination

Based on Table T-1 of the Pension Actuary's Handbook by Crocker, Sarason and Straight. Illustrative rates are as follows:

| <u>Age</u> | <u>Percentage of Employees Withdrawing From Employment During Year of Age Shown</u> |
|------------|---|
| 25 | 4.89% |
| 30 | 3.70% |
| 35 | 2.35% |
| 40 | 1.13% |
| 45 | 0.27% |
| 50 | 0.00% |

Retirement

Age 65 or attained age on valuation, if higher.

Form of Payment

All participants elect the normal form of payment of a single life annuity.

Salary Increase Rate

Salaries are assumed to increase 3% per year.

Disability

None assumed.

Expenses

No expense load has been included for determining minimum funding, the same as last year.

Marriage Assumption

80% of the participants are assumed to be married for purposes of

SCHEDULE SB, PART V- STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS
PETER CONDAKES COMPANY, INC. PENSION PLAN
EIN/PN: 04-2457441/001

valuing the pre-retirement spouse's benefits.

Spouse's Age Difference

The wife is assumed to be 3 years younger than the husband for purposes of valuing the pre-retirement spouse's benefits.

"Top-Heavy" Status

The plan is top-heavy, and is expected to be in the foreseeable future.

Maximum Benefit

The maximum benefit is \$275,000 for 2024, updated from \$265,000 last year.

Maximum Compensation

The maximum compensation is \$345,000 for 2024, updated from \$330,000 last year.

SCHEDULE SB, PART V- STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS
PETER CONDAKES COMPANY, INC. PENSION PLAN
EIN/PN: 04-2457441/001

B. Assumptions Rationale

| | |
|--|--|
| Valuation Interest Rates | The interest rate assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor. |
| Mortality | The mortality assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor. |
| Probability of Termination | Termination rates are based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed. |
| Retirement | Retirement rates are based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. |
| Form of Payment | 100% of participants are assumed to elect the single life annuity. This assumption was based on best expectations given plan provisions. Alternative forms of payment are not expected to generate material actuarial gains or losses. |
| Salary Increase Rate | This assumption is set considering underlying inflation and historical salary increases. Salary increase rates are used solely in the calculation of the Maximum Tax Deductible Contribution for the year. This assumption is not expected to generate material actuarial gains or losses. |
| Disability | No disability is assumed as the termination due to disability is implicitly included in the retirement and turnover rates. This assumption is not expected to generate material actuarial gains or losses. |
| Expenses | This assumption is set based on the plan sponsor's historical experience and expectations for future expenses to be paid from the trust. |
| Marriage Assumption | This assumption is set based on the plan sponsor's historical experience and expectations for future marriage patterns. This assumption is not expected to generate material actuarial gains or losses. |
| Spouse's Age Difference | This assumption is set based on the plan sponsor's historical experience and expectations for future spousal age differences. This assumption is not expected to generate material actuarial gains or losses. |
| Maximum Benefit and Compensation Limit | These are based on the limitations on the annual benefit and compensation under a defined benefit plan under Section 415(b)(1)(A) of the code and 401(a)(17). |

SCHEDULE SB, PART V- STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS
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C. Actuarial Method

The funding target liability was determined using the Unit Credit cost method based on the assumptions outlined above.

Under the Unit Credit Method, the normal cost is the sum of the individual normal costs for all current participants plus administrative expenses. The individual normal cost is the present value of the benefit accrued during the year. The funding target liability is the sum of the individual funding target liabilities for all participants. The individual funding target liability is the present value of the accrued benefit.

D. Actuarial Value of Plan Assets

The actuarial value of assets is an average of the fair market value of assets as of the valuation date, and the adjusted smoothed fair market values as of the two preceding valuation dates, but not less than 90% or more than 110% of the fair market value of assets.

**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 PETER CONDAKES COMPANY, INC. PENSION PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PETER CONDAKES COMPANY, INC. | D Employer Identification Number (EIN) 04-2457441 | |
| 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 checked="" type="checkbox"/> 100 or fewer <input 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 | 7,141,981 |
| | b Actuarial value..... | 2b | 7,155,615 |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment..... | 1 | 25,476 |
| | b For terminated vested participants..... | 1 | 25,158 |
| | c For active participants..... | 25 | 6,105,885 |
| | d Total..... | 27 | 6,222,414 |
| 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 | 5.17% |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals..... | 6a | 150,280 |
| | b Expected plan-related expenses..... | 6b | 0 |
| | c Target normal cost..... | 6c | 150,280 |

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 | James C. Horvath | 10/09/2025 Date |
| | Signature of actuary | Date |
| | James C. Horvath | 2307577 |
| | Type or print name of actuary | Most recent enrollment number |
| | PwC US Consulting LLP | 617-530-5000 |
| | Firm name | Telephone number (including area code) |
| | 101 SEAPORT BOULEVARD SUITE 500 BOSTON MA 02210-2150 | |
| | Address of the firm | |

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

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

Schedule SB (Form 5500) 2024
v. 240311

| | | | | |
|---|--|-----------------------|-----------------------|---|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | | |
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75% | 2nd segment: 4.87% | 3rd segment: 5.59% | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 4 |
| 22 Weighted average retirement age | | | | 22 65 |
| 23 Mortality table(s) (see instructions) | <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | |
| 26 Demographic and benefit information | | | | |
| a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | | |
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 150,280 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 0 |
| 32 Amortization installments: | Outstanding Balance | | Installment | |
| a Net shortfall amortization installment | 0 | | 0 | |
| b Waiver amortization installment | 0 | | 0 | |
| 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).... | | | | 34 150,280 |
| | Carryover balance | Prefunding balance | Total balance | |
| 35 Balances elected for use to offset funding requirement | | | 0 | |
| 36 Additional cash requirement (line 34 minus line 35)..... | | | | 36 150,280 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | | | | 37 475,563 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a 325,283 |
| 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 | | | | |

SCHEDULE SB, LINE 22- DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE
PETER CONDAKES COMPANY, INC. PENSION PLAN
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Retirement age is assumed to be age 65 or attained age on valuation, if higher.

SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS
PETER CONDAKES COMPANY, INC. PENSION PLAN
EIN/PN: 04-2457441/001

| | |
|-------------------------------|---|
| Effective Date | September 1, 1970 |
| Eligibility for Participation | Each employee who was a Participant as of January 1, 1985 shall continue as a Participant as of January 1, 1985. Effective January 1, 1985, each employee who is not a Participant as of January 1, 1985 shall become a Participant on the January 1, or the July 1, coinciding with or next following attainment of age 21 and completion of one year of service. |
| Employer Contributions | The entire cost of the Plan is paid by the Employer. |
| Average Annual Compensation | <p>Average Annual Compensation is equal to one fifth of a Participant's Compensation for the five highest consecutive years of aggregate earnings prior to the date upon which the Participant retires or terminates employment, or attains his Normal Retirement Age, whichever occurs first.</p> <p>Annual Compensation is the compensation as reported on the "Wages, Tips, and other Compensation" Box on Form W-2 during the Calendar Year for a Participant. Annual Compensation does not include expense reimbursements, elective contributions, or deferred compensation. Compensation for purposes of benefit accrual is limited per 401(a)(17).</p> |
| Credited Service | <p>Prior to September 1, 1974, Credited Service is the number of completed calendar years and months of service during the period commencing with the Participant's most recent date of hire, with one month of employment equal to one-twelfth of a year.</p> <p>Subsequent to August 31, 1974, Credited Service is based on the number of Hours of Service during which the Participant was a Participant of the Plan.</p> |
| Year of Service | For purposes of vesting, a Year of Service is any Plan Year after the attainment of age 18, during which an employee completes 1,000 hours of service. |

SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS
PETER CONDAKES COMPANY, INC. PENSION PLAN
EIN/PN: 04-2457441/001

Normal Retirement

Prior to January 1, 1989, a Participant is eligible for a normal retirement benefit on the first day of the month coinciding with or next following his 65th birthday. The benefit is equal to 30% of the Participant's Average Annual Compensation which is not in excess of the Breakpoint. This benefit is reduced proportionately if the Participant shall have completed less than 15 years of Credited Service. In no event will the benefit be less than the benefit the Participant had accrued as of December 31, 1984.

Effective January 1, 1989, a Participant is eligible for a Normal Retirement Benefit on the first day of the month following the attainment of his Normal Retirement Age. The benefit is equal to 44% of the Participant's Average Annual compensation which is not in excess of the indexed Breakpoint (\$11,360 for 1993) plus 55% of such Compensation in excess of the Breakpoint. This benefit is reduced proportionately if the Participant shall have completed less than 15 Years of Service. In no event will the benefit be less than the benefit the Participant had accrued as of December 1, 1984.

Effective January 1, 1994, the Normal Retirement Benefit was changed to the sum of:

- (i) 2% of Participant's average annual total Form W-2 compensation times the Participant's years of credited service, not to exceed 10; and
- (ii) 1% of Participant's average annual total Form W-2 compensation times the Participant's years of credited service in excess of 10, but not to exceed 15.

In no event will the Benefit be less than the benefits the Participant had accrued as of December 31, 1993.

For each Plan Year after September 1, 1984 that the Plan is "top-heavy" non-key employees will accrue a benefit equal to 2% of Average Earnings for each year of service subject to a maximum of 20% of Final Average Earnings.

In no event will the benefit be more than permitted under 415(b).

Early Retirement

A Participant who has attained age 55 and completed 15 years of participation with the Company may elect Early Retirement. His benefit will be the actuarial equivalent of his Normal Retirement Benefit accrued as of his early retirement date.

Deferred Retirement

The retirement date of any Participant may be deferred to a date beyond his Normal Retirement Date. His benefit will be the actuarial equivalent of the retirement income to which he was entitled on his Normal Retirement Date or his accrued benefit, whichever is greater.

SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS
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| Disability Retirement | Any Participant in the Plan who terminates employment as a result of Total and Permanent Disability prior to his Normal or Early Retirement Date. The benefit shall be computed in the same manner as an Early Retirement Benefit. | | | | | | | | | | | | |
|--------------------------------|--|-------------------------|-----------------|-------------------|----|-----------------|------|-------------------------|-----------------|-------------------|----|-----------------|------|
| Payment of Benefits | Benefits are normally payable monthly for the life of a Participant who is not legally married on the date the retirement income commences. A married Participant will receive an actuarially reduced benefit in the form of a Joint and 50% Survivor Annuity. | | | | | | | | | | | | |
| Optional Benefit Forms | | | | | | | | | | | | | |
| Period Certain and Continuous: | An actuarially reduced retirement income payable for 10 years certain and continuous for life. | | | | | | | | | | | | |
| Joint and 50% Survivor Option: | A Member who is legally married on his retirement date may choose to have his retirement income paid as a reduced joint and 50% survivor benefit form. | | | | | | | | | | | | |
| Lump Sum Option: | Single lump sum amount. | | | | | | | | | | | | |
| Plan Actuarial Equivalence: | | | | | | | | | | | | | |
| Lump sums: | As required under 417(e)(3) based on rates for the month of September prior to the beginning of the Plan Year | | | | | | | | | | | | |
| Other: | Based on 5% interest and the Unisex Pension 1984 Table (UP-84). | | | | | | | | | | | | |
| Termination of Employment | Upon the termination of a Participant's employment after completion of one (1) year of participation in the Plan, a Participant shall be entitled to annual retirement income payable monthly commencing at his Normal Retirement Date equal to his Normal Retirement Benefit, times a percentage related to the Participant's Years of Service at his date of termination as set forth below: <table><thead><tr><th><u>Years of Service</u></th><th><u>% Vested</u></th></tr></thead><tbody><tr><td>Less than 5 years</td><td>0%</td></tr><tr><td>5 years or more</td><td>100%</td></tr></tbody></table> As long as the Plan remains "top-heavy", all benefits accrued to date are vested according to the "top-heavy" Vesting Schedule. "Top-Heavy" vesting schedule is as follows: <table><thead><tr><th><u>Years of Service</u></th><th><u>% Vested</u></th></tr></thead><tbody><tr><td>Less than 3 years</td><td>0%</td></tr><tr><td>3 years or more</td><td>100%</td></tr></tbody></table> | <u>Years of Service</u> | <u>% Vested</u> | Less than 5 years | 0% | 5 years or more | 100% | <u>Years of Service</u> | <u>% Vested</u> | Less than 3 years | 0% | 3 years or more | 100% |
| <u>Years of Service</u> | <u>% Vested</u> | | | | | | | | | | | | |
| Less than 5 years | 0% | | | | | | | | | | | | |
| 5 years or more | 100% | | | | | | | | | | | | |
| <u>Years of Service</u> | <u>% Vested</u> | | | | | | | | | | | | |
| Less than 3 years | 0% | | | | | | | | | | | | |
| 3 years or more | 100% | | | | | | | | | | | | |
| Death Benefits | A death benefit is payable to the spouse or beneficiary of any participant who dies after meeting the eligibility requirements for a vested benefit. The death benefit is equal to the present value of the participant's accrued benefit as of his date of death. | | | | | | | | | | | | |

SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS
PETER CONDAKES COMPANY, INC. PENSION PLAN
EIN/PN: 04-2457441/001

Top Heavy Status

A plan is "top-heavy" in any Plan Year in which the actuarial present value of accrued benefits as of the end of the preceding Plan Year for "key employees" as described below is greater than 60% of the actuarial present value of accrued benefits for all participants. The actuarial present value may be determined based on reasonable actuarial assumptions. The assumptions used are described in Section VI.

A "key employee" is an employee who at any time during the current year is one of the following:

- An officer of the Company having an annual compensation greater than \$130,000,
- A 5% owner of the Company,
- A 1% owner of the Company having an annual compensation in excess of \$150,000.

For each year the Plan is "top-heavy", special vesting and benefit accrual rules apply. The minimum benefit and vesting schedule applicable in each year that the Plan is "top-heavy" are described in this section. The Plan is currently "top-heavy" and will continue to be "top-heavy" for the foreseeable future.

Changes in Plan Provisions:

None