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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                      |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                                                                                                                                                                                                                                                                                                                                                                               |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input checked="" type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                      |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                     |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                            |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                      |

|         |                                                                                                                                                                                                                                                                                                                 |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                          |
| 1a      | Name of plan<br>PANGBORN LLC 401(K) PLAN                                                                                                                                                                                                                                                                        |
| 1b      | Three-digit plan number (PN) ▶ 004                                                                                                                                                                                                                                                                              |
| 1c      | Effective date of plan<br>01/01/2023                                                                                                                                                                                                                                                                            |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>PANGBORN LLC<br><br>4630 COATES DR<br>FAIRBURN, GA 30213 |
| 2b      | Employer Identification Number (EIN)<br>52-1456658                                                                                                                                                                                                                                                              |
| 2c      | Plan Sponsor's telephone number<br>404-665-5623                                                                                                                                                                                                                                                                 |
| 2d      | Business code (see instructions)<br>333510                                                                                                                                                                                                                                                                      |

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

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

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/16/2025 | CARMELLA ROSS                                                |
|           | 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 |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> <span style="float: right;">84</span>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <span style="float: right;">75</span><br><b>6a(2)</b> <span style="float: right;">82</span><br><b>6b</b> <span style="float: right;">1</span><br><b>6c</b> <span style="float: right;">27</span><br><b>6d</b> <span style="float: right;">110</span><br><b>6e</b> <span style="float: right;">0</span><br><b>6f</b> <span style="float: right;">110</span><br><b>6g(1)</b> <span style="float: right;">0</span><br><b>6g(2)</b> <span style="float: right;">103</span><br><b>6h</b> <span style="float: right;">0</span> |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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

2E 2F 2G 2J 2K 2S 2T 3B 3D

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

**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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2023                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

|                                                                                                      |                                                                                    |
|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>PANGBORN LLC 401(K) PLAN</div>                             | <div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>004</div>   |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>PANGBORN LLC</div> | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>52-1456658</div> |

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b)

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

(b)

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

(b)

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

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

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

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

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

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

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

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

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**(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 37 60 64 65            | RECORDKEEPER                                                                                      | 12991                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                          | 60                                                                                                                                                                 | 0                                         |
| (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. |                                           |
| BAIRD AGGR BOND INST - US BANCORP<br><br>39-0281260                                         | 0.02%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                     | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                          | 60                                                                                                                                                                 | 0                                         |
| (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. |                                           |
| BLK RK COMMDTY STR IS - BNY MELLON<br>500 ROSS STREET<br>15253-4426<br>PITTSBURGH, PA 53442 | 0.25%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                     | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                          | 60                                                                                                                                                                 | 0                                         |
| (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. |                                           |
| C&S INST REALTY SHS - SS&C GIDS, I<br>2000 CROWN COLONY DRIVE<br>QUINCY, MA 02169           | 0.10%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                  | 60                                                                                                                                                                 | 0                                         |
| (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. |                                           |
| DODGE & COX STOCK I - SS&C GIDS, I      2000 CROWN COLONY DRIVE<br>QUINCY, MA 02169 | 0.10%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation                 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:



**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
| <b>A</b> Name of plan<br><b>PANGBORN LLC 401(K) PLAN</b>                                                                                                                                                                                                                 | <b>B</b> Three-digit plan number (PN) <b>►</b>                                                                                                                                                                                                                               | <b>004</b>                                                                                               |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>PANGBORN LLC</b>                                                                                                                                                                                     | <b>D</b> Employer Identification Number (EIN)<br><b>52-1456658</b>                                                                                                                                                                                                           |                                                                                                          |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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. |                 |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>    | 0                     | 47846           |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>    | 0                     | 103188          |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>    | 0                     | 243096          |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>   | 0                     | 11599456        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   | 0                     | 0               |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property .....                                          | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 0                     | 11993586        |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    | 0                     | 0               |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    | 0                     | 0               |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    | 0                     | 0               |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    | 0                     | 0               |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 0                     | 11993586        |

**Part II Income and Expense Statement**

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

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 261244     |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 686097     |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 41316      |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    | 0          |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 988657    |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 3114       |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 4917       |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 0          |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 8031      |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> | 0          |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 0          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 253415     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 253415    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 0          |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 0          |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 0          |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 0          |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | 4329      |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | 2b(7)  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts.....                       | 2b(8)  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | 1371641   |
| c Other income .....                                                                            | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 2626073   |

**Expenses**

|                                                                                      |        |        |        |
|--------------------------------------------------------------------------------------|--------|--------|--------|
| e Benefit payment and payments to provide benefits:                                  |        |        |        |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1)  | 371404 |        |
| (2) To insurance carriers for the provision of benefits.....                         | 2e(2)  | 0      |        |
| (3) Other .....                                                                      | 2e(3)  | 0      |        |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                        | 2e(4)  |        | 371404 |
| f Corrective distributions (see instructions) .....                                  | 2f     |        | 0      |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g     |        | 834    |
| h Interest expense .....                                                             | 2h     |        | 0      |
| i Administrative expenses:                                                           |        |        |        |
| (1) Salaries and allowances .....                                                    | 2i(1)  | 0      |        |
| (2) Contract administrator fees.....                                                 | 2i(2)  | 0      |        |
| (3) Recordkeeping fees.....                                                          | 2i(3)  | 12991  |        |
| (4) IQPA audit fees.....                                                             | 2i(4)  | 0      |        |
| (5) Investment advisory and investment management fees .....                         | 2i(5)  | 956    |        |
| (6) Bank or trust company trustee/custodial fees .....                               | 2i(6)  | 0      |        |
| (7) Actuarial fees .....                                                             | 2i(7)  | 0      |        |
| (8) Legal fees .....                                                                 | 2i(8)  | 0      |        |
| (9) Valuation/appraisal fees .....                                                   | 2i(9)  | 0      |        |
| (10) Other trustee fees and expenses .....                                           | 2i(10) | 0      |        |
| (11) Other expenses .....                                                            | 2i(11) | 0      |        |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....               | 2i(12) |        | 13947  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |        | 386185 |

**Net Income and Reconciliation**

|                                                          |       |  |         |
|----------------------------------------------------------|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 2239888 |
| l Transfers of assets:                                   |       |  |         |
| (1) To this plan .....                                   | 2l(1) |  | 9753698 |
| (2) From this plan .....                                 | 2l(2) |  | 0       |

**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: **DELEONSTANG**

(2) EIN: **52-1373858**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

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

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

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

|                                                                                    |                                                                  |
|------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>A Name of plan<br/>PANGBORN LLC 401(K) PLAN</div>                             | <div>B Three-digit plan number (PN) ▶ 004</div>                  |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500<br/>PANGBORN LLC</div> | <div>D Employer Identification Number (EIN)<br/>52-1456658</div> |

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

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

|                                                                                                                                                                                                                                                                                                                                               |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| <div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>                                                                                                                                                                                                     | <div>1</div> |
| <div>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):<br/><br/>EIN(s): 04-6568107</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div> |              |
| <div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....</div>                                                                                                                                                                                                          | <div>3</div> |

|         |                                                                                                                                                                        |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.) |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....</div> <div>If the plan is a defined benefit plan, go to line 8.</div>                                                                                                                                                                         | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div> |
| <div>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 _____<br/>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div> |                                                                                                  |
| <div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....</div>                                                                                                                                                                                                               | <div>6a</div>                                                                                    |
| <div>b Enter the amount contributed by the employer to the plan for this plan year .....</div>                                                                                                                                                                                                                                                                   | <div>6b</div>                                                                                    |
| <div>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) .....</div>                                                                                                                                                                                                             | <div>6c</div>                                                                                    |
| <div>If you completed line 6c, skip lines 8 and 9.</div>                                                                                                                                                                                                                                                                                                         |                                                                                                  |
| <div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .....</div>                                                                                                                                                                                                                                                           | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div> |
| <div>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? .....</div>                                                                                  | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div> |

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

|                                                                                                                                                                                                                                 |                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <div>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. ....</div> | <div><input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|

|         |                                                                                                                                            |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 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. |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                  |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....</div>                                                      | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>11 a Does the ESOP hold any preferred stock? .....</div>                                                                                                                                    | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>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.) .....</div> | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .....</div>                                                                               | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |

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

Schedule R (Form 5500) 2023  
v. 230707

**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): \_\_\_\_\_

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                    |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|--|
| <b>14</b> 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:<br><b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....<br><b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....<br><b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) ..... | <b>14a</b><br><br><br><b>14b</b><br><br><b>14c</b> |  |
| <b>15</b> 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:<br><b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....<br><b>b</b> The corresponding number for the second preceding plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>15a</b><br><br><b>15b</b>                       |  |
| <b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year:<br><b>a</b> Enter the number of employers who withdrew during the preceding plan year .....<br><b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>16a</b><br><br><b>16b</b>                       |  |
| <b>17</b> 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..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                    |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>18</b> 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..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |
| <b>19</b> If the total number of participants is 1,000 or more, complete lines (a) and (b):<br><b>a</b> Enter the percentage of plan assets held as:<br>Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%<br>High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%<br><b>b</b> Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:<br><input type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> 10-15 years <input type="checkbox"/> 15 years or more                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| <b>20 PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.<br><b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input type="checkbox"/> No<br><b>b</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:<br><input type="checkbox"/> Yes.<br><input type="checkbox"/> 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.<br><input type="checkbox"/> 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.<br><input type="checkbox"/> No. Other. Provide explanation: _____ |  |

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>21a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br><b>21b</b> 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).<br><input checked="" type="checkbox"/> Design-based safe harbor method<br><input type="checkbox"/> "Prior year" ADP test<br><input checked="" type="checkbox"/> "Current year" ADP test<br><input type="checkbox"/> N/A |  |
| <b>22</b> 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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |

**RETIREMENT PLAN FOR HOURLY  
RATED EMPLOYEES OF PANGBORN LLC**

**Financial Statements, Supplemental Schedules  
and Independent Auditors' Report**

**December 31, 2024 and 2023**

**RETIREMENT PLAN FOR HOURLY  
RATED EMPLOYEES OF PANGBORN LLC**

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## **INDEPENDENT AUDITORS' REPORT**

### **To the Trustees and Participants of the Retirement Plan for Hourly Rated Employees of Pangborn LLC**

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

We have performed audits of the accompanying financial statements of ***Retirement Plan for Hourly Rated Employees of Pangborn LLC***, 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 statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of ***Retirement Plan for Hourly Rated Employees of Pangborn LLC'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 year ended December 31, 2024, stating that the certified investment information, as described in Note 8 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 Auditors' 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).

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Independent Auditors' Report  
Page 2**

**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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ***Retirement Plan for Hourly Rated Employees of Pangborn LLC*** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the Financial Statements**

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

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

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

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

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Independent Auditors' Report  
Page 3**

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 **Retirement Plan for Hourly Rated Employees of Pangborn LLC'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 **Retirement Plan for Hourly Rated Employees of Pangborn LLC'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 of assets held at end of year and reportable transactions 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

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Independent Auditors' Report  
Page 4**

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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

*DeLeon & Stang*

**DeLeon & Stang, CPAs and Advisors  
Frederick, Maryland  
October 13, 2025**

**Retirement Plan for Hourly Rated Employees of Pangborn LLC**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

|                                          | <u>2024</u>                | <u>2023</u>                |
|------------------------------------------|----------------------------|----------------------------|
| <b>Assets</b>                            |                            |                            |
| Employer contributions receivable        | \$ -                       | \$ 187,000                 |
| Other contributions receivable           | 256                        | 265                        |
| Cash fund balance                        | -                          | 5,223                      |
| Investments, at fair value               | <u>3,304,709</u>           | <u>3,293,954</u>           |
| Total assets                             | <u>3,304,965</u>           | <u>3,486,442</u>           |
| <b>Liabilities</b>                       |                            |                            |
| Other liability                          | <u>256</u>                 | <u>-</u>                   |
| <b>Net assets available for benefits</b> | <u><u>\$ 3,304,709</u></u> | <u><u>\$ 3,486,442</u></u> |

**Retirement Plan for Hourly Rated Employees of Pangborn LLC**  
**Statement of Changes in Net Assets Available for Benefits**  
**For the Year Ended December 31, 2024**

**Additions**

|                        |               |
|------------------------|---------------|
| Interest and dividends | \$ 99,958     |
| Net investment gain    | <u>68,520</u> |
| Total additions        | 168,478       |

**Deductions**

|                               |                  |
|-------------------------------|------------------|
| Benefits paid to participants | (258,365)        |
| Contract administrator fees   | (55,393)         |
| Other administrative expenses | <u>(36,453)</u>  |
| Total deductions              | <u>(350,211)</u> |

|              |           |
|--------------|-----------|
| Net increase | (181,733) |
|--------------|-----------|

|                                                      |                  |
|------------------------------------------------------|------------------|
| Net assets available for benefits, beginning of year | <u>3,486,442</u> |
|------------------------------------------------------|------------------|

|                                                       |                            |
|-------------------------------------------------------|----------------------------|
| <b>Net assets available for benefits, end of year</b> | <b><u>\$ 3,304,709</u></b> |
|-------------------------------------------------------|----------------------------|

**RETIREMENT PLAN FOR HOURLY RATED  
EMPLOYEES OF PANGBORN LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 1- PLAN DESCRIPTION**

Pangborn Corporation, the plan sponsor, was acquired by United Generations on October 30, 2015. Immediately following the acquisition, Pangborn LLC was formed. The Retirement Plan for Hourly Rated Employees of Pangborn Corporation was formally changed to the Retirement Plan for Hourly Rated Employees of Pangborn LLC.

The Retirement Plan for Hourly Rated Employees of Pangborn LLC (the Plan) is a defined benefit Plan established by Pangborn LLC (the Company) to provide a basic retirement program for its employees. All hourly employees of the Company who had completed one year of service and were members of a collective bargaining unit were eligible to participate. The Plan was closed for new participants in 1998. The Plan is administered by a Retirement Board consisting of two members of the Company's management and two members of the collective bargaining unit covered by the Plan.

The Plan was established as a successor plan to a former company's plan. All participants in the former company's plan automatically became participants in the Plan; service under the former plan for vesting and benefit determination was carried forward to the Plan. Benefits accrued prior to December 1, 1986, are the responsibility of the former plan. The Plan is responsible for benefits accrued since December 1, 1986, as well as incremental rate increases, which are applied to service before December 1, 1986.

**Funding and contribution policy**

Employer contributions are accrued based on amounts required to be funded to meet the cost of benefits earned by participants that year, plus appropriate amounts to amortize unfunded liabilities and experienced gains and losses. Funding calculations are performed by the Plan's actuary. It is the Company's policy to meet or exceed the minimum funding requirements of the Employee Retirement Income Security Act of 1974. The Plan has met these requirements for the Plan years ended December 31, 2024 and 2023.

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 1- PLAN DESCRIPTION (Continued)**

**Retirement benefits**

Participants at age 65 who have completed at least five years of service are entitled to normal retirement benefits; for unmarried participants, benefits are payable monthly for life, for married participants, a joint marital retirement is payable for the life of the participant or spouse, whichever is longer. Benefits are based on years of service and a multiplier determined by collective bargaining. The Plan permits early retirement for any participant who has completed at least ten years of service and attained age 58.

Vesting is determined as follows:

| <b>Years of<br/>Continuous<br/>Service</b> | <b>Percentage<br/>Vested</b> |
|--------------------------------------------|------------------------------|
| Less than 3                                | 0%                           |
| 3                                          | 20%                          |
| 4                                          | 40%                          |
| 5                                          | 60%                          |
| 6                                          | 80%                          |
| 7 or more                                  | 100%                         |

The Company and the collective bargaining unit ratified a new collective bargaining agreement on April 24, 1995. Under that agreement, employees who are eligible for normal or early retirement receive all future multiplier increases at the date the increases become effective for all service since the Plan's effective date. Participants, who terminate employment prior to eligibility for normal or early retirement, if vested, receive the vested portion of the multiplier in effect at the date of termination.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's retirements, subject to specified limitations.

Upon termination of the Plan, all participants become fully vested. Whether all participants would receive their benefits in the event of Plan termination will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may depend on the level of benefits guaranteed by the PBGC.

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 1- PLAN DESCRIPTION (Continued)**

**Death and disability**

If an employee dies before becoming vested in the Plan, there is no death benefit. If a married employee is vested and dies prior to becoming eligible for early retirement, the spouse will receive a monthly retirement benefit equal to that which the spouse would have been entitled to as a surviving spouse had the employee reached early retirement provided the employee has not waived his right to this benefit. If an employee dies after becoming eligible for early retirement, the employee's spouse will receive a monthly retirement benefit equal to that which the spouse would have been entitled had retirement occurred on the date of death and the employee had elected to receive benefits in the form of a joint marital retirement. Present employees who have completed 10 years of credited service and become totally and permanently incapacitated shall be granted a disability retirement benefit.

**NOTE 2- SIGNIFICANT ACCOUNTING POLICIES**

**Basis of accounting**

The accompanying financial statements are presented on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

**Use of estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements. Actual results could differ from these estimates.

**Administrative expenses**

Certain administrative expenses were paid by the Plan in 2024, including the PBGC premium of \$36,453.

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 2- SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investment valuation and income recognition**

Investments are stated at market value as determined by the custodians' reference to published market data. Investment income includes mutual fund dividend income and unrealized and realized gains and losses. Purchases and sales of investments are recorded on a trade-date basis.

**Market risk**

The Plan provides for investments in various investment securities that are exposed to certain risks such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, changes in the value of investment securities could occur in the near term and these changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

**NOTE 3- INVESTMENTS AND FAIR VALUE MEASUREMENTS**

The Plan's investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available. There were no Level 3 inputs used during December 31, 2024 and 2023.

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 3- INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)**

*Level 1 Fair Value Measurements:* Fair values are based on quoted prices (unadjusted) in active markets for identical assets that the plan has the ability to access at the measurement date (e.g. prices derived from NYSE, NASDAQ or Chicago Board of Trade).

*Level 2 Fair Value Measurements:* Fair values are based on inputs other than quoted price included within level 1 that are observable for valuing the asset or liability, either directly or indirectly (i.e. interest rate and yield curves observable at commonly quoted intervals, default rates, etc.). Observable inputs include quoted price for similar assets or liabilities in active or non-active markets. Level 2 inputs may also include insignificant adjustments to market observable inputs.

*Level 3 Fair Value Measurements:* Fair values are based on unobservable inputs used for valuing the asset or liability. Unobservable inputs are those that reflect the plans own assumptions about the assumptions that market participants would use in pricing the asset, based on the best information available in the circumstances. An example could be real estate valuations, which require significant judgment.

*NAV as a Practical Expedient for Fair Value:* It was determined that as a practical expedient, net asset value ("NAV") per share is permitted by ASC 820 to estimate the fair value of an investment as long as the investment does not already have a readily determinable fair value (i.e. it's available on a domestic stock exchange or is a mutual fund with a published price), it's calculated in a manner consistent with the measurement principles of the investment company reporting as of the reporting entity's measurement date and there are no plans to redeem the investments at amounts different from NAV.

The asset 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 maximize the use of relevant observable inputs and minimize the unobservable inputs.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023:

*Common Collective Trust Funds:* Investments held by a collective investment trust are valued at the net asset value (NAV) of units of the fund. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. The collective investment trust is required to be reported at fair value.

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 3- INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)**

*Mutual Funds:* The mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. The mutual funds held by the Plan are deemed to be actively traded.

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of Level 3 during the years ended December 31, 2024 and 2023.

The following table set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

| <b><u>December 31, 2024</u></b>                | <b><u>Level 1</u></b> | <b><u>Fair Value</u></b> |
|------------------------------------------------|-----------------------|--------------------------|
| Mutual Funds                                   | \$ 2,604,436          | \$ 2,604,436             |
| Investments<br>measured at net<br>asset value* | -                     | 700,273                  |
| Total                                          | <u>\$ 2,604,436</u>   | <u>\$ 3,304,709</u>      |
| <b><u>December 31, 2023</u></b>                | <b><u>Level 1</u></b> | <b><u>Fair Value</u></b> |
| Mutual Funds                                   | \$ 2,584,293          | \$ 2,584,293             |
| Investments<br>measured at net<br>asset value* | -                     | 709,661                  |
| Total                                          | <u>\$ 2,584,293</u>   | <u>\$ 3,293,954</u>      |

\*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 3- INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)**

**Fair Value of Investments in Entities that Use Net Asset Value**

The following tables summarize investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2024 and 2023:

| December 31, 2024       | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|-------------------------|------------|----------------------|----------------------|--------------------------|
| Common Collective Trust | \$ 700,273 | N/A                  | Daily                | 30 Days                  |

| December 31, 2023       | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|-------------------------|------------|----------------------|----------------------|--------------------------|
| Common Collective Trust | \$ 709,661 | N/A                  | Daily                | 30 Days                  |

**NOTE 4- ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits was determined by an actuary using an assumed retirement age of 62 years. The actuarial present value of accumulated benefits as of December 31, 2024 and 2023 was calculated using the IRS Prescribed Mortality -Static Annuitant, male and female Table for each year. The actuarial present value of accumulated benefits as of December 31, 2024 and 2023 was calculated using interest rates of 5.35% and 5.45%, respectively. In addition, the discount rate used to determine benefit obligations increased from 5.35% to 5.70%.

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 4- ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**  
(Continued)

The foregoing actuarial assumptions are based on the presumptions that the Plan will continue.

- Inflation 2.25% for 2024 and 2023
- Asset return 7.50% for the current plan year (weighted average rate)
- Form of benefit Receive benefits on the normal form at the assumed retirement age

Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

During December 31, 2024 and 2023, the Plan changed certain assumptions as permissible by law including a change of the discount rate applied and using the December 31, 2024 and 2023 IRS Mortality tables, respectively. The annual effect of these changes is shown in the table below.

The changes in accumulated Plan benefits for the years ended December 31, 2024 and 2023 are as follows:

|                                                      | <b><u>2024</u></b>  | <b><u>2023</u></b>  |
|------------------------------------------------------|---------------------|---------------------|
| Actuarial present value of accumulated plan benefits |                     |                     |
| beginning of year                                    | \$ 3,552,076        | \$ 3,623,213        |
| Increase (decrease) attributable to:                 |                     |                     |
| Interest                                             | 181,482             | 188,627             |
| Benefits paid                                        | (259,539)           | (267,258)           |
| Benefits accumulated and other                       | (135,649)           | (146,419)           |
| Change in assumptions                                | <u>(72,280)</u>     | <u>153,913</u>      |
| Net decrease                                         | <u>(285,986)</u>    | <u>(71,137)</u>     |
| Actuarial present value of accumulated plan benefits |                     |                     |
| end of year                                          | <u>\$ 3,266,090</u> | <u>\$ 3,552,076</u> |

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 4- ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**  
(Continued)

The actuarial present value of accumulated Plan benefits as of December 31, 2024 and 2023 is as follows:

|                                                            | <b>2024</b>         | <b>2023</b>         |
|------------------------------------------------------------|---------------------|---------------------|
| Actuarial present value of accumulated plan benefits:      |                     |                     |
| Vested benefits-                                           |                     |                     |
| Participants currently receiving benefits                  | \$ 1,925,056        | \$ 2,095,852        |
| Other participants                                         | <u>1,341,034</u>    | <u>1,456,224</u>    |
| Total vested                                               | 3,266,090           | 3,552,076           |
| Nonvested benefits                                         | -                   | -                   |
| Total actuarial present value of accumulated plan benefits | <u>\$ 3,266,090</u> | <u>\$ 3,552,076</u> |

**NOTE 5- PARTIAL PLAN TERMINATION**

In August 2000, the Company's Board of Directors approved the closure of the Hagerstown, Maryland manufacturing operations and the termination of those employees of the Company whose services were no longer required. All terminated participants were fully vested, and the Plan was frozen such that no further benefits accrue to participants.

**NOTE 6- RELATED PARTY AND PARTY-IN INTEREST TRANSACTIONS**

The Plan has an administration and investment contract with Fidelity Management Trust Company, the administrator and custodian for the Plan. Plan investments are primarily shares of mutual funds managed by Fidelity Management Trust Company. Contributions to the Plan are held and managed by the custodian in accordance with participant directives. The custodian invests cash received, allocates interest and dividend income and makes distributions to participants. The custodian also administers the payment of interest and principal on participant loans. As a result, Fidelity Management Trust Company qualifies as parties-in-interest to the Plan. Investments managed and maintained by Fidelity Management Trust Company at December 31, 2024 and 2023 were \$3,304,709 and \$3,293,954, respectively. Fees paid by the Plan for contract administration by Fidelity Management Trust Company totaled \$55,393 for the year ended December 31, 2024.

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 7- TAX STATUS**

The Plan obtained its latest determination letter on May 25, 2017, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. Federal tax returns are subject to audit by taxing authorities, generally for three years after filing; hence the Plan's tax returns for the years 2021 and onward remain open to examination.

**NOTE 8- INFORMATION PREPARED AND CERTIFIED BY TRUSTEE**

The Statements of Net Assets Available for Benefits at December 31, 2024 and 2023, the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024, the accompanying notes to the financial statements, and the supplemental Schedule of Assets (Held at End of Year) were prepared in part or entirely from information certified by Fidelity Management Trust Company, the trustee of the Plan, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The trustee, Fidelity Management Trust Company has certified to the completeness and accuracy of all investments as of December 31, 2024 and 2023. The information includes total investments of \$3,304,709 and \$3,299,177 at December 31, 2024 and 2023, respectively, and net investment gain of \$68,520 and interest and dividends of \$99,958 for the year ended December 31, 2024.

**NOTE 9- SUBSEQUENT EVENTS**

Subsequent events are defined as events or transactions that occur after the date of the Statement of Net Assets Available for Benefits through the date that the financial statements are available to be issued. The Company performed an evaluation as of October 13, 2025 the date the financial statements were available to be issued. There were no events or transactions requiring recognition or disclosure in the notes to the financial statements.

## **SUPPLEMENTAL SCHEDULES**

**Retirement Plan for Hourly Rated Employees of Pangborn LLC**  
**Schedule H, Line 4I - Schedule of Assets (Held at End of Year)**  
**EIN/PN: 52-1456658/003**  
**For the Year Ended December 31, 2024**

| <b>(a) (b) Identity of issue, borrower, lessor or similar party</b> | <b>(c) Description of investment</b>    | <b>(d) Cost</b> | <b>(e) Current Value</b> |
|---------------------------------------------------------------------|-----------------------------------------|-----------------|--------------------------|
| * Fidelity Management Trust Company                                 | American Funds EUPAC R6                 | 345,914         | \$ 342,895               |
| * Fidelity Management Trust Company                                 | Baird Aggregate Bd; Inst                | 1,238,567       | 1,205,303                |
| * Fidelity Management Trust Company                                 | Clearbridge Small Cap Growth I          | 97,016          | 90,509                   |
| * Fidelity Management Trust Company                                 | Cohen & Steers Instl Realty Sh          | 110,159         | 111,901                  |
| * Fidelity Management Trust Company                                 | Fidelity 500 Index Fundadvantage In     | 377,045         | 531,478                  |
| * Fidelity Management Trust Company                                 | Government MM - K6                      | 69,439          | 69,440                   |
| * Fidelity Management Trust Company                                 | JPMorgan Emerging Markets Equity R6     | 166,532         | 161,134                  |
| * Fidelity Management Trust Company                                 | Nationwide WCM Focused Sm Cp Instl Svc  | 88,262          | 91,776                   |
| * Fidelity Management Trust Company                                 | Schroder Value Long Duration Trust CL 4 | 729,229         | 700,273                  |
|                                                                     |                                         |                 | <u>\$ 3,304,709</u>      |

\* Represents party-in-interest assets

**RETIREMENT PLAN FOR HOURLY  
RATED EMPLOYEES OF PANGBORN LLC**

**Financial Statements, Supplemental Schedules  
and Independent Auditors' Report**

**December 31, 2024 and 2023**

**RETIREMENT PLAN FOR HOURLY  
RATED EMPLOYEES OF PANGBORN LLC**

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## **INDEPENDENT AUDITORS' REPORT**

### **To the Trustees and Participants of the Retirement Plan for Hourly Rated Employees of Pangborn LLC**

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

We have performed audits of the accompanying financial statements of ***Retirement Plan for Hourly Rated Employees of Pangborn LLC***, 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 statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of ***Retirement Plan for Hourly Rated Employees of Pangborn LLC'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 year ended December 31, 2024, stating that the certified investment information, as described in Note 8 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 Auditors' 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).

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Independent Auditors' Report  
Page 2**

**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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ***Retirement Plan for Hourly Rated Employees of Pangborn LLC*** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the Financial Statements**

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

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

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

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

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Independent Auditors' Report  
Page 3**

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 ***Retirement Plan for Hourly Rated Employees of Pangborn LLC'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 ***Retirement Plan for Hourly Rated Employees of Pangborn LLC'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 of assets held at end of year and reportable transactions 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

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Independent Auditors' Report  
Page 4**

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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

*DeLeon & Stang*

**DeLeon & Stang, CPAs and Advisors  
Frederick, Maryland  
October 13, 2025**

**Retirement Plan for Hourly Rated Employees of Pangborn LLC**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

|                                          | <u>2024</u>                | <u>2023</u>                |
|------------------------------------------|----------------------------|----------------------------|
| <b>Assets</b>                            |                            |                            |
| Employer contributions receivable        | \$ -                       | \$ 187,000                 |
| Other contributions receivable           | 256                        | 265                        |
| Cash fund balance                        | -                          | 5,223                      |
| Investments, at fair value               | <u>3,304,709</u>           | <u>3,293,954</u>           |
| Total assets                             | <u>3,304,965</u>           | <u>3,486,442</u>           |
| <b>Liabilities</b>                       |                            |                            |
| Other liability                          | <u>256</u>                 | <u>-</u>                   |
| <b>Net assets available for benefits</b> | <u><u>\$ 3,304,709</u></u> | <u><u>\$ 3,486,442</u></u> |

**Retirement Plan for Hourly Rated Employees of Pangborn LLC**  
**Statement of Changes in Net Assets Available for Benefits**  
**For the Year Ended December 31, 2024**

**Additions**

|                        |               |
|------------------------|---------------|
| Interest and dividends | \$ 99,958     |
| Net investment gain    | <u>68,520</u> |
| Total additions        | 168,478       |

**Deductions**

|                               |                  |
|-------------------------------|------------------|
| Benefits paid to participants | (258,365)        |
| Contract administrator fees   | (55,393)         |
| Other administrative expenses | <u>(36,453)</u>  |
| Total deductions              | <u>(350,211)</u> |

|              |           |
|--------------|-----------|
| Net increase | (181,733) |
|--------------|-----------|

|                                                      |                  |
|------------------------------------------------------|------------------|
| Net assets available for benefits, beginning of year | <u>3,486,442</u> |
|------------------------------------------------------|------------------|

|                                                       |                            |
|-------------------------------------------------------|----------------------------|
| <b>Net assets available for benefits, end of year</b> | <b><u>\$ 3,304,709</u></b> |
|-------------------------------------------------------|----------------------------|

**RETIREMENT PLAN FOR HOURLY RATED  
EMPLOYEES OF PANGBORN LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 1- PLAN DESCRIPTION**

Pangborn Corporation, the plan sponsor, was acquired by United Generations on October 30, 2015. Immediately following the acquisition, Pangborn LLC was formed. The Retirement Plan for Hourly Rated Employees of Pangborn Corporation was formally changed to the Retirement Plan for Hourly Rated Employees of Pangborn LLC.

The Retirement Plan for Hourly Rated Employees of Pangborn LLC (the Plan) is a defined benefit Plan established by Pangborn LLC (the Company) to provide a basic retirement program for its employees. All hourly employees of the Company who had completed one year of service and were members of a collective bargaining unit were eligible to participate. The Plan was closed for new participants in 1998. The Plan is administered by a Retirement Board consisting of two members of the Company's management and two members of the collective bargaining unit covered by the Plan.

The Plan was established as a successor plan to a former company's plan. All participants in the former company's plan automatically became participants in the Plan; service under the former plan for vesting and benefit determination was carried forward to the Plan. Benefits accrued prior to December 1, 1986, are the responsibility of the former plan. The Plan is responsible for benefits accrued since December 1, 1986, as well as incremental rate increases, which are applied to service before December 1, 1986.

**Funding and contribution policy**

Employer contributions are accrued based on amounts required to be funded to meet the cost of benefits earned by participants that year, plus appropriate amounts to amortize unfunded liabilities and experienced gains and losses. Funding calculations are performed by the Plan's actuary. It is the Company's policy to meet or exceed the minimum funding requirements of the Employee Retirement Income Security Act of 1974. The Plan has met these requirements for the Plan years ended December 31, 2024 and 2023.

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 1- PLAN DESCRIPTION (Continued)**

**Retirement benefits**

Participants at age 65 who have completed at least five years of service are entitled to normal retirement benefits; for unmarried participants, benefits are payable monthly for life, for married participants, a joint marital retirement is payable for the life of the participant or spouse, whichever is longer. Benefits are based on years of service and a multiplier determined by collective bargaining. The Plan permits early retirement for any participant who has completed at least ten years of service and attained age 58.

Vesting is determined as follows:

| <b>Years of<br/>Continuous<br/>Service</b> | <b>Percentage<br/>Vested</b> |
|--------------------------------------------|------------------------------|
| Less than 3                                | 0%                           |
| 3                                          | 20%                          |
| 4                                          | 40%                          |
| 5                                          | 60%                          |
| 6                                          | 80%                          |
| 7 or more                                  | 100%                         |

The Company and the collective bargaining unit ratified a new collective bargaining agreement on April 24, 1995. Under that agreement, employees who are eligible for normal or early retirement receive all future multiplier increases at the date the increases become effective for all service since the Plan's effective date. Participants, who terminate employment prior to eligibility for normal or early retirement, if vested, receive the vested portion of the multiplier in effect at the date of termination.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's retirements, subject to specified limitations.

Upon termination of the Plan, all participants become fully vested. Whether all participants would receive their benefits in the event of Plan termination will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may depend on the level of benefits guaranteed by the PBGC.

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 1- PLAN DESCRIPTION (Continued)**

**Death and disability**

If an employee dies before becoming vested in the Plan, there is no death benefit. If a married employee is vested and dies prior to becoming eligible for early retirement, the spouse will receive a monthly retirement benefit equal to that which the spouse would have been entitled to as a surviving spouse had the employee reached early retirement provided the employee has not waived his right to this benefit. If an employee dies after becoming eligible for early retirement, the employee's spouse will receive a monthly retirement benefit equal to that which the spouse would have been entitled had retirement occurred on the date of death and the employee had elected to receive benefits in the form of a joint marital retirement. Present employees who have completed 10 years of credited service and become totally and permanently incapacitated shall be granted a disability retirement benefit.

**NOTE 2- SIGNIFICANT ACCOUNTING POLICIES**

**Basis of accounting**

The accompanying financial statements are presented on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

**Use of estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements. Actual results could differ from these estimates.

**Administrative expenses**

Certain administrative expenses were paid by the Plan in 2024, including the PBGC premium of \$36,453.

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 2- SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investment valuation and income recognition**

Investments are stated at market value as determined by the custodians' reference to published market data. Investment income includes mutual fund dividend income and unrealized and realized gains and losses. Purchases and sales of investments are recorded on a trade-date basis.

**Market risk**

The Plan provides for investments in various investment securities that are exposed to certain risks such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, changes in the value of investment securities could occur in the near term and these changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

**NOTE 3- INVESTMENTS AND FAIR VALUE MEASUREMENTS**

The Plan's investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available. There were no Level 3 inputs used during December 31, 2024 and 2023.

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 3- INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)**

*Level 1 Fair Value Measurements:* Fair values are based on quoted prices (unadjusted) in active markets for identical assets that the plan has the ability to access at the measurement date (e.g. prices derived from NYSE, NASDAQ or Chicago Board of Trade).

*Level 2 Fair Value Measurements:* Fair values are based on inputs other than quoted price included within level 1 that are observable for valuing the asset or liability, either directly or indirectly (i.e. interest rate and yield curves observable at commonly quoted intervals, default rates, etc.). Observable inputs include quoted price for similar assets or liabilities in active or non-active markets. Level 2 inputs may also include insignificant adjustments to market observable inputs.

*Level 3 Fair Value Measurements:* Fair values are based on unobservable inputs used for valuing the asset or liability. Unobservable inputs are those that reflect the plans own assumptions about the assumptions that market participants would use in pricing the asset, based on the best information available in the circumstances. An example could be real estate valuations, which require significant judgment.

*NAV as a Practical Expedient for Fair Value:* It was determined that as a practical expedient, net asset value ("NAV") per share is permitted by ASC 820 to estimate the fair value of an investment as long as the investment does not already have a readily determinable fair value (i.e. it's available on a domestic stock exchange or is a mutual fund with a published price), it's calculated in a manner consistent with the measurement principles of the investment company reporting as of the reporting entity's measurement date and there are no plans to redeem the investments at amounts different from NAV.

The asset 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 maximize the use of relevant observable inputs and minimize the unobservable inputs.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023:

*Common Collective Trust Funds:* Investments held by a collective investment trust are valued at the net asset value (NAV) of units of the fund. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. The collective investment trust is required to be reported at fair value.

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 3- INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)**

*Mutual Funds:* The mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. The mutual funds held by the Plan are deemed to be actively traded.

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of Level 3 during the years ended December 31, 2024 and 2023.

The following table set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

| <b><u>December 31, 2024</u></b>                | <b><u>Level 1</u></b> | <b><u>Fair Value</u></b> |
|------------------------------------------------|-----------------------|--------------------------|
| Mutual Funds                                   | \$ 2,604,436          | \$ 2,604,436             |
| Investments<br>measured at net<br>asset value* | -                     | 700,273                  |
| Total                                          | <u>\$ 2,604,436</u>   | <u>\$ 3,304,709</u>      |
| <b><u>December 31, 2023</u></b>                | <b><u>Level 1</u></b> | <b><u>Fair Value</u></b> |
| Mutual Funds                                   | \$ 2,584,293          | \$ 2,584,293             |
| Investments<br>measured at net<br>asset value* | -                     | 709,661                  |
| Total                                          | <u>\$ 2,584,293</u>   | <u>\$ 3,293,954</u>      |

\*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 3- INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)**

**Fair Value of Investments in Entities that Use Net Asset Value**

The following tables summarize investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2024 and 2023:

| December 31, 2024       | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|-------------------------|------------|----------------------|----------------------|--------------------------|
| Common Collective Trust | \$ 700,273 | N/A                  | Daily                | 30 Days                  |

| December 31, 2023       | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|-------------------------|------------|----------------------|----------------------|--------------------------|
| Common Collective Trust | \$ 709,661 | N/A                  | Daily                | 30 Days                  |

**NOTE 4- ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits was determined by an actuary using an assumed retirement age of 62 years. The actuarial present value of accumulated benefits as of December 31, 2024 and 2023 was calculated using the IRS Prescribed Mortality -Static Annuitant, male and female Table for each year. The actuarial present value of accumulated benefits as of December 31, 2024 and 2023 was calculated using interest rates of 5.35% and 5.45%, respectively. In addition, the discount rate used to determine benefit obligations increased from 5.35% to 5.70%.

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 4- ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**  
(Continued)

The foregoing actuarial assumptions are based on the presumptions that the Plan will continue.

- Inflation 2.25% for 2024 and 2023
- Asset return 7.50% for the current plan year (weighted average rate)
- Form of benefit Receive benefits on the normal form at the assumed retirement age

Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

During December 31, 2024 and 2023, the Plan changed certain assumptions as permissible by law including a change of the discount rate applied and using the December 31, 2024 and 2023 IRS Mortality tables, respectively. The annual effect of these changes is shown in the table below.

The changes in accumulated Plan benefits for the years ended December 31, 2024 and 2023 are as follows:

|                                                      | <b><u>2024</u></b>  | <b><u>2023</u></b>  |
|------------------------------------------------------|---------------------|---------------------|
| Actuarial present value of accumulated plan benefits |                     |                     |
| beginning of year                                    | \$ 3,552,076        | \$ 3,623,213        |
| Increase (decrease) attributable to:                 |                     |                     |
| Interest                                             | 181,482             | 188,627             |
| Benefits paid                                        | (259,539)           | (267,258)           |
| Benefits accumulated and other                       | (135,649)           | (146,419)           |
| Change in assumptions                                | <u>(72,280)</u>     | <u>153,913</u>      |
| Net decrease                                         | <u>(285,986)</u>    | <u>(71,137)</u>     |
| Actuarial present value of accumulated plan benefits |                     |                     |
| end of year                                          | <u>\$ 3,266,090</u> | <u>\$ 3,552,076</u> |

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 4- ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**  
(Continued)

The actuarial present value of accumulated Plan benefits as of December 31, 2024 and 2023 is as follows:

|                                                            | <b>2024</b>         | <b>2023</b>         |
|------------------------------------------------------------|---------------------|---------------------|
| Actuarial present value of accumulated plan benefits:      |                     |                     |
| Vested benefits-                                           |                     |                     |
| Participants currently receiving benefits                  | \$ 1,925,056        | \$ 2,095,852        |
| Other participants                                         | <u>1,341,034</u>    | <u>1,456,224</u>    |
| Total vested                                               | 3,266,090           | 3,552,076           |
| Nonvested benefits                                         | -                   | -                   |
| Total actuarial present value of accumulated plan benefits | <u>\$ 3,266,090</u> | <u>\$ 3,552,076</u> |

**NOTE 5- PARTIAL PLAN TERMINATION**

In August 2000, the Company's Board of Directors approved the closure of the Hagerstown, Maryland manufacturing operations and the termination of those employees of the Company whose services were no longer required. All terminated participants were fully vested, and the Plan was frozen such that no further benefits accrue to participants.

**NOTE 6- RELATED PARTY AND PARTY-IN INTEREST TRANSACTIONS**

The Plan has an administration and investment contract with Fidelity Management Trust Company, the administrator and custodian for the Plan. Plan investments are primarily shares of mutual funds managed by Fidelity Management Trust Company. Contributions to the Plan are held and managed by the custodian in accordance with participant directives. The custodian invests cash received, allocates interest and dividend income and makes distributions to participants. The custodian also administers the payment of interest and principal on participant loans. As a result, Fidelity Management Trust Company qualifies as parties-in-interest to the Plan. Investments managed and maintained by Fidelity Management Trust Company at December 31, 2024 and 2023 were \$3,304,709 and \$3,293,954, respectively. Fees paid by the Plan for contract administration by Fidelity Management Trust Company totaled \$55,393 for the year ended December 31, 2024.

**Retirement Plan for Hourly  
Rated Employees of Pangborn LLC  
Notes to the Financial Statements  
December 31, 2024 and 2023**

**NOTE 7- TAX STATUS**

The Plan obtained its latest determination letter on May 25, 2017, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. Federal tax returns are subject to audit by taxing authorities, generally for three years after filing; hence the Plan's tax returns for the years 2021 and onward remain open to examination.

**NOTE 8- INFORMATION PREPARED AND CERTIFIED BY TRUSTEE**

The Statements of Net Assets Available for Benefits at December 31, 2024 and 2023, the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024, the accompanying notes to the financial statements, and the supplemental Schedule of Assets (Held at End of Year) were prepared in part or entirely from information certified by Fidelity Management Trust Company, the trustee of the Plan, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The trustee, Fidelity Management Trust Company has certified to the completeness and accuracy of all investments as of December 31, 2024 and 2023. The information includes total investments of \$3,304,709 and \$3,299,177 at December 31, 2024 and 2023, respectively, and net investment gain of \$68,520 and interest and dividends of \$99,958 for the year ended December 31, 2024.

**NOTE 9- SUBSEQUENT EVENTS**

Subsequent events are defined as events or transactions that occur after the date of the Statement of Net Assets Available for Benefits through the date that the financial statements are available to be issued. The Company performed an evaluation as of October 13, 2025 the date the financial statements were available to be issued. There were no events or transactions requiring recognition or disclosure in the notes to the financial statements.

## **SUPPLEMENTAL SCHEDULES**

**Retirement Plan for Hourly Rated Employees of Pangborn LLC**  
**Schedule H, Line 4I - Schedule of Assets (Held at End of Year)**  
**EIN/PN: 52-1456658/003**  
**For the Year Ended December 31, 2024**

| <b>(a) (b) Identity of issue, borrower, lessor or similar party</b> | <b>(c) Description of investment</b>    | <b>(d) Cost</b> | <b>(e) Current Value</b> |
|---------------------------------------------------------------------|-----------------------------------------|-----------------|--------------------------|
| * Fidelity Management Trust Company                                 | American Funds EUPAC R6                 | 345,914         | \$ 342,895               |
| * Fidelity Management Trust Company                                 | Baird Aggregate Bd; Inst                | 1,238,567       | 1,205,303                |
| * Fidelity Management Trust Company                                 | Clearbridge Small Cap Growth I          | 97,016          | 90,509                   |
| * Fidelity Management Trust Company                                 | Cohen & Steers Instl Realty Sh          | 110,159         | 111,901                  |
| * Fidelity Management Trust Company                                 | Fidelity 500 Index Fundadvantage In     | 377,045         | 531,478                  |
| * Fidelity Management Trust Company                                 | Government MM - K6                      | 69,439          | 69,440                   |
| * Fidelity Management Trust Company                                 | JPMorgan Emerging Markets Equity R6     | 166,532         | 161,134                  |
| * Fidelity Management Trust Company                                 | Nationwide WCM Focused Sm Cp Instl Svc  | 88,262          | 91,776                   |
| * Fidelity Management Trust Company                                 | Schroder Value Long Duration Trust CL 4 | 729,229         | 700,273                  |
|                                                                     |                                         |                 | <u>\$ 3,304,709</u>      |

\* Represents party-in-interest assets



**Pangborn LLC**  
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F: +1 (404) 665-5701

Date: October 16, 2025

Filed our 2024 5500 by October 15, 2025 end of day, however, I did not realize I needed to also add the Auditors Opinion letter to the 2023 5500 request.

Our VP Finance is no longer with the company and this responsibility was transitioned to me for completion. I've completed to the best of my knowledge and ability. I hope this is acceptable.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Ross", with a large, stylized loop at the end.

Carmella Ross – VP, People Service  
Pangborn, LLC  
(404) 665-5623  
[Carmella.Ross@Pangborn.com](mailto:Carmella.Ross@Pangborn.com)