

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2025 and ending 07/31/2025

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [X] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan CHESMAR GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/2019
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address... CHESMAR GROUP, INC. 480 WILDWOOD FOREST DRIVE SUITE 803 THE WOODLANDS, TX 77380
2b Employer Identification Number (EIN) 82-3783370
2c Plan Sponsor's telephone number 832-253-0115
2d Business code (see instructions) 236110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	362
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	0
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	362
6g(2)	0	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2I 2O 2Q 3H 3I

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2025** and ending **07/31/2025**

A Name of plan CHESMAR GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHESMAR GROUP, INC.	D Employer Identification Number (EIN) 82-3783370	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2025 and ending 07/31/2025	
A Name of plan CHESMAR GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CHESMAR GROUP, INC.	D Employer Identification Number (EIN) 82-3783370

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	26049250
(2) U.S. Government securities	1c(2)	6818559
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	32867809	0
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	98698	
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	98698	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	32769111	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	715	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		715
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	269281	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		269996

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	33031989	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		33031989
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7118	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		7118
j Total expenses. Add all expense amounts in column (b) and enter total	2j		33039107

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-32769111
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DOEREN MAYHEW ASSURANCE**

(2) EIN: **38-2492570**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2025 and ending 07/31/2025

A Name of plan <u>CHESMAR GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHESMAR GROUP, INC.</u>	D Employer Identification Number (EIN) <u>82-3783370</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 42-0127290

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



**CHESMAR GROUP, INC.
EMPLOYEE STOCK
OWNERSHIP PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

**JULY 31, 2025 AND DECEMBER 31, 2024
(IN LIQUIDATION)**
(With Independent Auditor's Report Thereon)

**CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants
Chesmar Group, Inc. Employee Stock Ownership Plan

Opinion

We have audited the financial statements of the Chesmar Group, Inc. Employee Stock Ownership Plan, (the Plan) an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of July 31, 2025 (in liquidation) and December 31, 2024 (in liquidation), and the related statement of changes in net assets available for benefits for the seven months ended July 31, 2025 (in liquidation), and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of July 31, 2025 and December 31, 2024 (in liquidation), and the changes in net assets available for benefits for the seven months ended July 31, 2025 (in liquidation), in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of reportable transactions for the seven months ended July 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Doeren Mayhew Assurance

Houston, Texas
October 10, 2025

**CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)
JULY 31, 2025 AND DECEMBER 31, 2024**

	<u>2025</u>	<u>2024</u>
	(in Liquidation)	
Investments, at fair value (notes 3 and 4)	<u>\$ -</u>	<u>\$ 32,867,809</u>
Total assets	-	32,867,809
Liabilities		
Plan expenses	<u>-</u>	<u>105,627</u>
Net assets available for benefits	<u><u>\$ -</u></u>	<u><u>\$ 32,762,182</u></u>

See accompanying notes to financial statements

**CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)
SEVEN MONTHS ENDED JULY 31, 2025**

Additions	
Investment income	
Interest and dividends (note 3 and 4)	\$ 62,960
Net appreciation in fair value of investments (note 3)	<u>207,036</u>
Total additions to net assets	269,996
Deductions from net assets	
Benefits paid to participants	33,031,989
Administrative expenses	<u>189</u>
Total deductions from net assets	<u>33,032,178</u>
Net increase in assets	(32,762,182)
Net assets available for benefits - beginning	<u>32,762,182</u>
Net assets available for benefits - ending	<u><u>\$ -</u></u>

See accompanying notes to financial statements

CHESMAR GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS JULY 31, 2025 AND DECEMBER 31, 2024

Note 1 - Description of the Plan

General

Effective January 1, 2019, Chesmar Group, Inc. established a non-leveraged Employee Stock Ownership Plan covering eligible employees of Chesmar Group, Inc. and its wholly owned subsidiaries (collectively, the Company). The following brief description of the Chesmar Group, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On June 9, 2022, the Plan Sponsor entered into a purchase agreement with Chesmar Holdings, LLC to sell its assets in two phases on June 30, 2022 and December 30, 2022, respectively. Effective December 30, 2022, the Plan Sponsor terminated the Plan and established the same date as the allocation and valuation date under the Plan. The Plan approved the discontinuance of contributions into the Plan and any portion of participants' accounts that are not 100% vested and nonforfeitable and that have not been forfeited shall be 100% vested and nonforfeitable as of the Termination Date. The final liquidation was completed in 2025.

Administration

Chesmar Group, Inc is the Plan Sponsor and the Employee Stock Ownership Plan Committee (ESOP Committee) is the Plan Administrator. The Plan Administrator is responsible for managing, controlling the operation and administration of the Plan and oversees the reasonableness of plan expenses and fees. The Company entered into a trust agreement with an independent trustee, Wayne Isaacks (the Trustee). The members of the ESOP Committee and the Trustees are the named fiduciaries under the Plan.

Morgan Stanley and Wells Fargo are custodians and hold all Plan assets. The Plan has engaged Principal Life Insurance Company to provide participant recordkeeping and administration services for the Plan.

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company.

Eligibility

Employees who have attained age 21 and have completed one year of service are eligible to participate in the Plan. Eligible employees hired on or before January 1, 2019 entered the plan on January 1, 2019. Employees hired thereafter become participants in the Plan on the entry date coinciding with or next following completion of the eligibility requirements. The Plan's fixed entry dates are January 1 or July 1. Effective December 30, 2022, the Plan Sponsor terminated the Plan and no employee may enter or re-enter the Plan.

Contributions to the Plan

The Plan was terminated effective December 30, 2022. No contributions were made to the Plan during 2025 and 2024.

CHESMAR GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS JULY 31, 2025 AND DECEMBER 31, 2024

Participant Accounts

The Plan is a defined contribution plan under which an Other Investments Account is established for each participant. Each participant's account is credited as of the last day of each Plan year with: a) the participant's allocable share of contributions made in that year in cash or property, b) the participant's allocable share of any forfeitures from the Other Investments Accounts, and c) the allocable share of the Plan's net income or loss.

Notes Receivable from Participants

Participant loans are not permitted.

Distribution of Benefits

Distributions based on termination of service due to death, disability, retirement or other reasons, are made in substantially equal annual or more frequent installments over a period not to exceed five years. The period over which installments may be paid may be extended by one year for each \$230,000 or fraction thereof by which the participant's account exceeds \$1,165,000 (adjusted annually for inflation) but such period may not be extended by more than four years. Account balances of \$10,000 or less may be distributed in a lump sum at the election of the participant.

Distributions from a participant's Other Investments Account are made in cash.

Vesting

Contributions are subject to a graded vesting schedule based on years of service. A participant is 100% vested after six years of credited service.

A participant's account also becomes fully vested upon attaining retirement age or upon the participant's death or disability.

Any portion of participants accounts that is not 100% vested and non-forfeitable shall be 100% vested and nonforfeitable as of the termination date.

Forfeitures

Forfeitures of non-vested participant balances are held in a forfeiture account and are to be reallocated annually to each remaining participant based on a proportion of total points earned for that year to the total points earned by all participants who are eligible to share in the allocations for that year. There were no unallocated forfeitures as of July 31, 2025 and December 31, 2024. There were no forfeitures of non-vested participant balances that were reallocated to participants during the years 2025 and 2024.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The statement of net assets available for benefits as of July 31, 2025, and the statement of changes in net assets available for benefits for the period then ended, and the statement of net assets available for benefits as of December 31, 2024 have been prepared on the liquidation basis of accounting.

CHESMAR GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS JULY 31, 2025 AND DECEMBER 31, 2024

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. See note 3 for a discussion of the fair value measurements. Dividend income is accrued on the ex-dividend date. Interest is recorded on the accrual basis. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Fees and Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

Subsequent Events

Management of the Plan has evaluated subsequent events through October 10, 2025, the date which the financial statements were available to be issued. Management has determined that no subsequent events require recognition or disclosure in these financial statements.

Note 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND DECEMBER 31, 2024**

A financial instrument's 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 use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at July 31, 2025.

Money market funds: Valued at daily closing prices as reported by the Fund. Money market funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

Mutual funds: Valued at daily closing prices as reported by the fund. Mutual Funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. Mutual Funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 25,920,067	\$ -	\$ -	\$ 25,920,067
Mutual Funds	6,947,742	-	-	6,947,742
	\$ 32,867,809	\$ -	\$ -	\$ 32,867,809

Note 4 - Party-in-Interest Transactions

The Plan's assets consist of bank deposits and mutual funds. These assets are managed and controlled by the Chesmar Group, Inc. Employee Stock Ownership Trust. Principal Life Insurance Company is the Plan's recordkeeper and Wells Fargo, Morgan Stanley and the Trustee are custodians of the Plan's investments. Fees for recordkeeping and custodian investments are paid to these parties and trustee fees are paid to the Plan's Trustee. Transactions involving the Plan assets are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

Note 5 - Plan Termination and Liquidation

On June 9, 2022, the Plan Sponsor entered into a purchase agreement with Chesmar Holdings, LLC to sell its assets in two phases on June 30, 2022 and in December 2022, respectively. Effective December 30, 2022, the Plan Sponsor terminated the Plan, and participants became 100% vested in the balances in their accounts as of the termination date. Custodial fees and other operating expenses incurred after the termination date may, at the discretion of the Plan Sponsor, be paid by the Plan. The distributions related to the Plan termination were completed, and the Plan was fully liquidated as of July 31, 2025.

CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND DECEMBER 31, 2024

Note 6 - Plan Amendment and Tax Status

The Plan is an individually designed plan with an effective date of January 1, 2019, which has been filed with the IRS and has received a favorable opinion letter dated May 18, 2021. The Plan was amended effective January 1, 2020, to implement certain required changes under the SECURE Act of 2019. The Plan also received a favorable opinion letter dated February 11, 2025, approving termination of the Plan. The Plan Sponsor believes that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code and, therefore, that the Plan is qualified under Section 401(a) and that the related Trust is tax-exempt as of July 31, 2025.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. As of July 31, 2025, the Plan Administrator believes that the Plan has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, the Plan is not currently being examined.

Note 7 - Risks and Uncertainties

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

Note 8 - Reconciliation of Form 5500 to the Financial Statements

The following is a reconciliation of net assets available for benefits per the Form 5500 to the financial statements as of July 31, 2025 and December 31, 2024:

	2025	2024
Net assets available for benefits per the Form 5500	\$ -	\$ 32,769,111
Accrued plan expenses	-	(6,929)
	<u>\$ -</u>	<u>\$ 32,762,182</u>

The following is a reconciliation of the net decrease in net assets per Form 5500 to the net decrease in assets per the financial statements for the seven months ended July 31, 2025:

Net increase (decrease) in assets per the Form 5500	\$ (32,769,111)
Accrued plan expenses - 2024	6,929
	<u>\$ (32,762,182)</u>

SUPPLEMENTAL SCHEDULE

CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
SEVEN MONTHS ENDED JULY 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (i) - single transactions in excess of 5% of Plan net assets.								
Federated Hermes	Government Obligation Fund	\$ -	\$ 6,772,016	n/a	\$ -	\$ 6,450,033	\$ 6,772,016	\$ 321,983
US Treasury	US Treasury Bill	25,483,708	-	n/a	-	25,483,708	25,483,708	-
US Treasury	US Treasury Bill	-	25,635,373	n/a	-	25,483,708	25,635,373	151,666
		<u>\$ 25,483,708</u>	<u>\$ 32,407,389</u>	<u>n/a</u>	<u>\$ -</u>	<u>\$ 57,417,449</u>	<u>\$ 57,891,097</u>	<u>\$ 473,649</u>



**CHESMAR GROUP, INC.
EMPLOYEE STOCK
OWNERSHIP PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

**JULY 31, 2025 AND DECEMBER 31, 2024
(IN LIQUIDATION)**
(With Independent Auditor's Report Thereon)

**CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

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 * Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants
Chesmar Group, Inc. Employee Stock Ownership Plan

Opinion

We have audited the financial statements of the Chesmar Group, Inc. Employee Stock Ownership Plan, (the Plan) an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of July 31, 2025 (in liquidation) and December 31, 2024 (in liquidation), and the related statement of changes in net assets available for benefits for the seven months ended July 31, 2025 (in liquidation), and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of July 31, 2025 and December 31, 2024 (in liquidation), and the changes in net assets available for benefits for the seven months ended July 31, 2025 (in liquidation), in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of reportable transactions for the seven months ended July 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Doeren Mayhew Assurance

Houston, Texas
October 10, 2025

**CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)
JULY 31, 2025 AND DECEMBER 31, 2024**

	<u>2025</u>	<u>2024</u>
	(in Liquidation)	
Investments, at fair value (notes 3 and 4)	<u>\$ -</u>	<u>\$ 32,867,809</u>
Total assets	-	32,867,809
Liabilities		
Plan expenses	<u>-</u>	<u>105,627</u>
Net assets available for benefits	<u><u>\$ -</u></u>	<u><u>\$ 32,762,182</u></u>

See accompanying notes to financial statements

**CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)
SEVEN MONTHS ENDED JULY 31, 2025**

Additions	
Investment income	
Interest and dividends (note 3 and 4)	\$ 62,960
Net appreciation in fair value of investments (note 3)	<u>207,036</u>
Total additions to net assets	269,996
Deductions from net assets	
Benefits paid to participants	33,031,989
Administrative expenses	<u>189</u>
Total deductions from net assets	<u>33,032,178</u>
Net increase in assets	(32,762,182)
Net assets available for benefits - beginning	<u>32,762,182</u>
Net assets available for benefits - ending	<u><u>\$ -</u></u>

See accompanying notes to financial statements

CHESMAR GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS JULY 31, 2025 AND DECEMBER 31, 2024

Note 1 - Description of the Plan

General

Effective January 1, 2019, Chesmar Group, Inc. established a non-leveraged Employee Stock Ownership Plan covering eligible employees of Chesmar Group, Inc. and its wholly owned subsidiaries (collectively, the Company). The following brief description of the Chesmar Group, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On June 9, 2022, the Plan Sponsor entered into a purchase agreement with Chesmar Holdings, LLC to sell its assets in two phases on June 30, 2022 and December 30, 2022, respectively. Effective December 30, 2022, the Plan Sponsor terminated the Plan and established the same date as the allocation and valuation date under the Plan. The Plan approved the discontinuance of contributions into the Plan and any portion of participants' accounts that are not 100% vested and nonforfeitable and that have not been forfeited shall be 100% vested and nonforfeitable as of the Termination Date. The final liquidation was completed in 2025.

Administration

Chesmar Group, Inc is the Plan Sponsor and the Employee Stock Ownership Plan Committee (ESOP Committee) is the Plan Administrator. The Plan Administrator is responsible for managing, controlling the operation and administration of the Plan and oversees the reasonableness of plan expenses and fees. The Company entered into a trust agreement with an independent trustee, Wayne Isaacks (the Trustee). The members of the ESOP Committee and the Trustees are the named fiduciaries under the Plan.

Morgan Stanley and Wells Fargo are custodians and hold all Plan assets. The Plan has engaged Principal Life Insurance Company to provide participant recordkeeping and administration services for the Plan.

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company.

Eligibility

Employees who have attained age 21 and have completed one year of service are eligible to participate in the Plan. Eligible employees hired on or before January 1, 2019 entered the plan on January 1, 2019. Employees hired thereafter become participants in the Plan on the entry date coinciding with or next following completion of the eligibility requirements. The Plan's fixed entry dates are January 1 or July 1. Effective December 30, 2022, the Plan Sponsor terminated the Plan and no employee may enter or re-enter the Plan.

Contributions to the Plan

The Plan was terminated effective December 30, 2022. No contributions were made to the Plan during 2025 and 2024.

CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND DECEMBER 31, 2024

Participant Accounts

The Plan is a defined contribution plan under which an Other Investments Account is established for each participant. Each participant's account is credited as of the last day of each Plan year with: a) the participant's allocable share of contributions made in that year in cash or property, b) the participant's allocable share of any forfeitures from the Other Investments Accounts, and c) the allocable share of the Plan's net income or loss.

Notes Receivable from Participants

Participant loans are not permitted.

Distribution of Benefits

Distributions based on termination of service due to death, disability, retirement or other reasons, are made in substantially equal annual or more frequent installments over a period not to exceed five years. The period over which installments may be paid may be extended by one year for each \$230,000 or fraction thereof by which the participant's account exceeds \$1,165,000 (adjusted annually for inflation) but such period may not be extended by more than four years. Account balances of \$10,000 or less may be distributed in a lump sum at the election of the participant.

Distributions from a participant's Other Investments Account are made in cash.

Vesting

Contributions are subject to a graded vesting schedule based on years of service. A participant is 100% vested after six years of credited service.

A participant's account also becomes fully vested upon attaining retirement age or upon the participant's death or disability.

Any portion of participants accounts that is not 100% vested and non-forfeitable shall be 100% vested and nonforfeitable as of the termination date.

Forfeitures

Forfeitures of non-vested participant balances are held in a forfeiture account and are to be reallocated annually to each remaining participant based on a proportion of total points earned for that year to the total points earned by all participants who are eligible to share in the allocations for that year. There were no unallocated forfeitures as of July 31, 2025 and December 31, 2024. There were no forfeitures of non-vested participant balances that were reallocated to participants during the years 2025 and 2024.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The statement of net assets available for benefits as of July 31, 2025, and the statement of changes in net assets available for benefits for the period then ended, and the statement of net assets available for benefits as of December 31, 2024 have been prepared on the liquidation basis of accounting.

CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND DECEMBER 31, 2024

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. See note 3 for a discussion of the fair value measurements. Dividend income is accrued on the ex-dividend date. Interest is recorded on the accrual basis. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Fees and Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

Subsequent Events

Management of the Plan has evaluated subsequent events through October 10, 2025, the date which the financial statements were available to be issued. Management has determined that no subsequent events require recognition or disclosure in these financial statements.

Note 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND DECEMBER 31, 2024**

A financial instrument's 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 use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at July 31, 2025.

Money market funds: Valued at daily closing prices as reported by the Fund. Money market funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

Mutual funds: Valued at daily closing prices as reported by the fund. Mutual Funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. Mutual Funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 25,920,067	\$ -	\$ -	\$ 25,920,067
Mutual Funds	6,947,742	-	-	6,947,742
	\$ 32,867,809	\$ -	\$ -	\$ 32,867,809

Note 4 - Party-in-Interest Transactions

The Plan's assets consist of bank deposits and mutual funds. These assets are managed and controlled by the Chesmar Group, Inc. Employee Stock Ownership Trust. Principal Life Insurance Company is the Plan's recordkeeper and Wells Fargo, Morgan Stanley and the Trustee are custodians of the Plan's investments. Fees for recordkeeping and custodian investments are paid to these parties and trustee fees are paid to the Plan's Trustee. Transactions involving the Plan assets are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

Note 5 - Plan Termination and Liquidation

On June 9, 2022, the Plan Sponsor entered into a purchase agreement with Chesmar Holdings, LLC to sell its assets in two phases on June 30, 2022 and in December 2022, respectively. Effective December 30, 2022, the Plan Sponsor terminated the Plan, and participants became 100% vested in the balances in their accounts as of the termination date. Custodial fees and other operating expenses incurred after the termination date may, at the discretion of the Plan Sponsor, be paid by the Plan. The distributions related to the Plan termination were completed, and the Plan was fully liquidated as of July 31, 2025.

**CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND DECEMBER 31, 2024**

Note 6 - Plan Amendment and Tax Status

The Plan is an individually designed plan with an effective date of January 1, 2019, which has been filed with the IRS and has received a favorable opinion letter dated May 18, 2021. The Plan was amended effective January 1, 2020, to implement certain required changes under the SECURE Act of 2019. The Plan also received a favorable opinion letter dated February 11, 2025, approving termination of the Plan. The Plan Sponsor believes that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code and, therefore, that the Plan is qualified under Section 401(a) and that the related Trust is tax-exempt as of July 31, 2025.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. As of July 31, 2025, the Plan Administrator believes that the Plan has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, the Plan is not currently being examined.

Note 7 - Risks and Uncertainties

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

Note 8 - Reconciliation of Form 5500 to the Financial Statements

The following is a reconciliation of net assets available for benefits per the Form 5500 to the financial statements as of July 31, 2025 and December 31, 2024:

	2025	2024
Net assets available for benefits per the Form 5500	\$ -	\$ 32,769,111
Accrued plan expenses	-	(6,929)
	<u>\$ -</u>	<u>\$ 32,762,182</u>

The following is a reconciliation of the net decrease in net assets per Form 5500 to the net decrease in assets per the financial statements for the seven months ended July 31, 2025:

Net increase (decrease) in assets per the Form 5500	\$ (32,769,111)
Accrued plan expenses - 2024	6,929
	<u>\$ (32,762,182)</u>

SUPPLEMENTAL SCHEDULE

CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
SEVEN MONTHS ENDED JULY 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (i) - single transactions in excess of 5% of Plan net assets.								
Federated Hermes	Government Obligation Fund	\$ -	\$ 6,772,016	n/a	\$ -	\$ 6,450,033	\$ 6,772,016	\$ 321,983
US Treasury	US Treasury Bill	25,483,708	-	n/a	-	25,483,708	25,483,708	-
US Treasury	US Treasury Bill	-	25,635,373	n/a	-	25,483,708	25,635,373	151,666
		<u>\$ 25,483,708</u>	<u>\$ 32,407,389</u>	<u>n/a</u>	<u>\$ -</u>	<u>\$ 57,417,449</u>	<u>\$ 57,891,097</u>	<u>\$ 473,649</u>



**CHESMAR GROUP, INC.
EMPLOYEE STOCK
OWNERSHIP PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

**JULY 31, 2025 AND DECEMBER 31, 2024
(IN LIQUIDATION)**
(With Independent Auditor's Report Thereon)

**CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants
Chesmar Group, Inc. Employee Stock Ownership Plan

Opinion

We have audited the financial statements of the Chesmar Group, Inc. Employee Stock Ownership Plan, (the Plan) an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of July 31, 2025 (in liquidation) and December 31, 2024 (in liquidation), and the related statement of changes in net assets available for benefits for the seven months ended July 31, 2025 (in liquidation), and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of July 31, 2025 and December 31, 2024 (in liquidation), and the changes in net assets available for benefits for the seven months ended July 31, 2025 (in liquidation), in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of reportable transactions for the seven months ended July 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Doeren Mayhew Assurance

Houston, Texas
October 10, 2025

**CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)
JULY 31, 2025 AND DECEMBER 31, 2024**

	<u>2025</u>	<u>2024</u>
	(in Liquidation)	
Investments, at fair value (notes 3 and 4)	<u>\$ -</u>	<u>\$ 32,867,809</u>
Total assets	-	32,867,809
Liabilities		
Plan expenses	<u>-</u>	<u>105,627</u>
Net assets available for benefits	<u><u>\$ -</u></u>	<u><u>\$ 32,762,182</u></u>

See accompanying notes to financial statements

**CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)
SEVEN MONTHS ENDED JULY 31, 2025**

Additions	
Investment income	
Interest and dividends (note 3 and 4)	\$ 62,960
Net appreciation in fair value of investments (note 3)	<u>207,036</u>
Total additions to net assets	269,996
Deductions from net assets	
Benefits paid to participants	33,031,989
Administrative expenses	<u>189</u>
Total deductions from net assets	<u>33,032,178</u>
Net increase in assets	(32,762,182)
Net assets available for benefits - beginning	<u>32,762,182</u>
Net assets available for benefits - ending	<u><u>\$ -</u></u>

See accompanying notes to financial statements

CHESMAR GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS JULY 31, 2025 AND DECEMBER 31, 2024

Note 1 - Description of the Plan

General

Effective January 1, 2019, Chesmar Group, Inc. established a non-leveraged Employee Stock Ownership Plan covering eligible employees of Chesmar Group, Inc. and its wholly owned subsidiaries (collectively, the Company). The following brief description of the Chesmar Group, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On June 9, 2022, the Plan Sponsor entered into a purchase agreement with Chesmar Holdings, LLC to sell its assets in two phases on June 30, 2022 and December 30, 2022, respectively. Effective December 30, 2022, the Plan Sponsor terminated the Plan and established the same date as the allocation and valuation date under the Plan. The Plan approved the discontinuance of contributions into the Plan and any portion of participants' accounts that are not 100% vested and nonforfeitable and that have not been forfeited shall be 100% vested and nonforfeitable as of the Termination Date. The final liquidation was completed in 2025.

Administration

Chesmar Group, Inc is the Plan Sponsor and the Employee Stock Ownership Plan Committee (ESOP Committee) is the Plan Administrator. The Plan Administrator is responsible for managing, controlling the operation and administration of the Plan and oversees the reasonableness of plan expenses and fees. The Company entered into a trust agreement with an independent trustee, Wayne Isaacks (the Trustee). The members of the ESOP Committee and the Trustees are the named fiduciaries under the Plan.

Morgan Stanley and Wells Fargo are custodians and hold all Plan assets. The Plan has engaged Principal Life Insurance Company to provide participant recordkeeping and administration services for the Plan.

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company.

Eligibility

Employees who have attained age 21 and have completed one year of service are eligible to participate in the Plan. Eligible employees hired on or before January 1, 2019 entered the plan on January 1, 2019. Employees hired thereafter become participants in the Plan on the entry date coinciding with or next following completion of the eligibility requirements. The Plan's fixed entry dates are January 1 or July 1. Effective December 30, 2022, the Plan Sponsor terminated the Plan and no employee may enter or re-enter the Plan.

Contributions to the Plan

The Plan was terminated effective December 30, 2022. No contributions were made to the Plan during 2025 and 2024.

CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND DECEMBER 31, 2024

Participant Accounts

The Plan is a defined contribution plan under which an Other Investments Account is established for each participant. Each participant's account is credited as of the last day of each Plan year with: a) the participant's allocable share of contributions made in that year in cash or property, b) the participant's allocable share of any forfeitures from the Other Investments Accounts, and c) the allocable share of the Plan's net income or loss.

Notes Receivable from Participants

Participant loans are not permitted.

Distribution of Benefits

Distributions based on termination of service due to death, disability, retirement or other reasons, are made in substantially equal annual or more frequent installments over a period not to exceed five years. The period over which installments may be paid may be extended by one year for each \$230,000 or fraction thereof by which the participant's account exceeds \$1,165,000 (adjusted annually for inflation) but such period may not be extended by more than four years. Account balances of \$10,000 or less may be distributed in a lump sum at the election of the participant.

Distributions from a participant's Other Investments Account are made in cash.

Vesting

Contributions are subject to a graded vesting schedule based on years of service. A participant is 100% vested after six years of credited service.

A participant's account also becomes fully vested upon attaining retirement age or upon the participant's death or disability.

Any portion of participants accounts that is not 100% vested and non-forfeitable shall be 100% vested and nonforfeitable as of the termination date.

Forfeitures

Forfeitures of non-vested participant balances are held in a forfeiture account and are to be reallocated annually to each remaining participant based on a proportion of total points earned for that year to the total points earned by all participants who are eligible to share in the allocations for that year. There were no unallocated forfeitures as of July 31, 2025 and December 31, 2024. There were no forfeitures of non-vested participant balances that were reallocated to participants during the years 2025 and 2024.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The statement of net assets available for benefits as of July 31, 2025, and the statement of changes in net assets available for benefits for the period then ended, and the statement of net assets available for benefits as of December 31, 2024 have been prepared on the liquidation basis of accounting.

CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND DECEMBER 31, 2024

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. See note 3 for a discussion of the fair value measurements. Dividend income is accrued on the ex-dividend date. Interest is recorded on the accrual basis. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Fees and Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

Subsequent Events

Management of the Plan has evaluated subsequent events through October 10, 2025, the date which the financial statements were available to be issued. Management has determined that no subsequent events require recognition or disclosure in these financial statements.

Note 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND DECEMBER 31, 2024

A financial instrument's 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 use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at July 31, 2025.

Money market funds: Valued at daily closing prices as reported by the Fund. Money market funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

Mutual funds: Valued at daily closing prices as reported by the fund. Mutual Funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. Mutual Funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 25,920,067	\$ -	\$ -	\$ 25,920,067
Mutual Funds	6,947,742	-	-	6,947,742
	\$ 32,867,809	\$ -	\$ -	\$ 32,867,809

Note 4 - Party-in-Interest Transactions

The Plan's assets consist of bank deposits and mutual funds. These assets are managed and controlled by the Chesmar Group, Inc. Employee Stock Ownership Trust. Principal Life Insurance Company is the Plan's recordkeeper and Wells Fargo, Morgan Stanley and the Trustee are custodians of the Plan's investments. Fees for recordkeeping and custodian investments are paid to these parties and trustee fees are paid to the Plan's Trustee. Transactions involving the Plan assets are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

Note 5 - Plan Termination and Liquidation

On June 9, 2022, the Plan Sponsor entered into a purchase agreement with Chesmar Holdings, LLC to sell its assets in two phases on June 30, 2022 and in December 2022, respectively. Effective December 30, 2022, the Plan Sponsor terminated the Plan, and participants became 100% vested in the balances in their accounts as of the termination date. Custodial fees and other operating expenses incurred after the termination date may, at the discretion of the Plan Sponsor, be paid by the Plan. The distributions related to the Plan termination were completed, and the Plan was fully liquidated as of July 31, 2025.

**CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND DECEMBER 31, 2024**

Note 6 - Plan Amendment and Tax Status

The Plan is an individually designed plan with an effective date of January 1, 2019, which has been filed with the IRS and has received a favorable opinion letter dated May 18, 2021. The Plan was amended effective January 1, 2020, to implement certain required changes under the SECURE Act of 2019. The Plan also received a favorable opinion letter dated February 11, 2025, approving termination of the Plan. The Plan Sponsor believes that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code and, therefore, that the Plan is qualified under Section 401(a) and that the related Trust is tax-exempt as of July 31, 2025.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. As of July 31, 2025, the Plan Administrator believes that the Plan has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, the Plan is not currently being examined.

Note 7 - Risks and Uncertainties

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

Note 8 - Reconciliation of Form 5500 to the Financial Statements

The following is a reconciliation of net assets available for benefits per the Form 5500 to the financial statements as of July 31, 2025 and December 31, 2024:

	2025	2024
Net assets available for benefits per the Form 5500	\$ -	\$ 32,769,111
Accrued plan expenses	-	(6,929)
	\$ -	\$ 32,762,182

The following is a reconciliation of the net decrease in net assets per Form 5500 to the net decrease in assets per the financial statements for the seven months ended July 31, 2025:

Net increase (decrease) in assets per the Form 5500	\$ (32,769,111)
Accrued plan expenses - 2024	6,929
	\$ (32,762,182)

SUPPLEMENTAL SCHEDULE

CHESMAR GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
SEVEN MONTHS ENDED JULY 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (i) - single transactions in excess of 5% of Plan net assets.								
Federated Hermes	Government Obligation Fund	\$ -	\$ 6,772,016	n/a	\$ -	\$ 6,450,033	\$ 6,772,016	\$ 321,983
US Treasury	US Treasury Bill	25,483,708	-	n/a	-	25,483,708	25,483,708	-
US Treasury	US Treasury Bill	-	25,635,373	n/a	-	25,483,708	25,635,373	151,666
		<u>\$ 25,483,708</u>	<u>\$ 32,407,389</u>	<u>n/a</u>	<u>\$ -</u>	<u>\$ 57,417,449</u>	<u>\$ 57,891,097</u>	<u>\$ 473,649</u>