

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [] the first return/report [] the final return/report [X] an amended return/report [] a short plan year return/report (less than 12 months)
C Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan PERMA-SEAL BASEMENT SYSTEMS, INC. EMPLOYEE RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/2007
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PERMA-SEAL BASEMENT SYSTEMS, INC. 412 ROCKWELL CT BURR RIDGE, IL 60527
2b Employer Identification Number (EIN) 36-3180566
2c Sponsor's telephone number 630-825-9992
2d Business code (see instructions) 236110
3a Plan administrator's name and address [X] 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
5a Total number of participants at the beginning of the plan year 220
b Total number of participants at the end of the plan year 208
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) 100
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) 102
d(1) Total number of active participants at the beginning of the plan year 190
d(2) Total number of active participants at the end of the plan year 191
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 38

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 11/24/2025, LAURA ANN SPENCER. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

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

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	3723998	3940621
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	3723998	3940621
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	15432	
(2) Participants	8a(2)	329696	
(3) Others (including rollovers)	8a(3)	24216	
b Other income (loss)	8b	421779	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		791123
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	544755	
e Certain deemed and/or corrective distributions (see instructions) .	8e	-1395	
f Administrative service providers (salaries, fees, commissions)	8f	31140	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		574500
i Net income (loss) (subtract line 8h from line 8c)	8i		216623
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		250000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g	X		77052
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

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

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A.

PERMA-SEAL BASEMENT SYSTEMS, INC.
EMPLOYEE RETIREMENT PLAN

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

December 31, 2024 and 2023

MICHELLE L HECKERT CPA LLC

PERMA-SEAL BASEMENT SYSTEMS, INC.
EMPLOYEE RETIREMENT PLAN

CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR'S REPORT	1-4
FINANCIAL STATEMENTS:	
Statement of Net Assets Available for Benefits – December 31, 2024 and 2023	5
Statement of Changes in Net Assets Available For Benefits – For Year Ended December 31, 2024 and 2023	6
Notes to Financial Statements	7-12
SUPPLEMENTAL INFORMATION:	
Schedule of Assets Held for Investment at End of Year	13
Schedule of Delinquent Participant Contributions - For Year Ended December 31, 2024	14

Michelle L Heckert
Certified Public Accountant LLC

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INDEPENDENT AUDITOR'S REPORT

Plan Trustee and Administrator
Perma-Seal Basement Systems, Inc. Employee Retirement Plan
Burr Ridge, IL

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

We have performed an audit of the accompanying financial statements of Perma-Seal Basement Systems, Inc. Employee Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Perma-Seal Basement Systems, Inc. Employee Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section-

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Perma-Seal Basement Systems, Inc. Employee Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

- exercise professional judgement and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Perma-Seal Basement Systems, Inc. Employee Retirement 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Perma-Seal Basement Systems, Inc. Employee Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule of Assets Held at End of Year as of December 31, 2024, and Schedule of Delinquent Participant Contributions/Participant Loan Repayments for the Year Ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the

financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion –

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

Michelle Heckert CPA LLC

Michelle Heckert CPA LLC
Nashville, IL
November 7, 2025

PERMA-SEAL BASEMENT SYSTEMS, INC. EMPLOYEE RETIREMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

ASSETS	<u>As of December 31</u>	
	<u>2024</u>	<u>2023</u>
Investments:		
Investments at fair value	\$3,849,555	\$3,609,619
Investments at contract value	14,014	34,611
Total Investments	\$3,863,569	\$3,644,230
Receivables:		
Participant deferrals receivable	0	0
Employer match contribution receivable	48,139	15,433
Notes receivable from participants	77,052	79,768
Total Receivables	125,191	95,201
TOTAL ASSETS	\$3,988,760	\$3,739,431
LIABILITIES	\$ 0	\$ 0
NET ASSETS AVAILABLE FOR BENEFITS	\$3,988,760	\$3,739,431

The accompanying notes are an integral part of these financial statements.

PERMA-SEAL BASEMENT SYSTEMS, INC. EMPLOYEE RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>Year Ended December 31</u>	
ADDITIONS:	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income:		
Interest and dividend income	\$ 169,607	\$ 77,951
Net investment gain (loss) from mutual funds	238,080	410,541
Total Investment Income	\$ 407,687	\$ 488,492
Interest income on notes receivable from participants	\$ 4,985	\$ 4,770
Other Income	\$ 9,106	\$ 0
Contributions:		
Participants	\$ 329,696	\$ 278,444
Employer	48,139	16,532
Total Contributions	\$ 377,835	\$ 294,976
Other Additions:		
Participant rollover contributions	\$ 24,216	\$ 67,372
Total Other Additions	\$ 24,216	\$ 67,372
TOTAL ADDITIONS	\$ 823,829	\$ 855,610
DEDUCTIONS:		
Deductions from net assets attributed to:		
Administrative expenses	\$ 31,140	\$ 19,490
Deemed distributions	(1,395)	1,414
Benefits paid to participants	544,755	496,462
TOTAL DEDUCTIONS	\$ 574,500	517,366
NET INCREASE (DECREASE)	\$ 249,329	\$ 338,244
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	\$3,739,431	\$3,401,187
END OF YEAR	\$3,988,760	\$3,739,431

The accompanying notes are an integral part of these financial statements.

PERMA-SEAL BASEMENT SYSTEMS, INC.
EMPLOYEE RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE A – DESCRIPTION OF PLAN

The following description of the Perma-Seal Basement Systems, Inc. (“Company”) Employee Retirement Plan (“Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General: The Plan is a defined contribution plan covering all full-time employees of the Company, except collective bargaining employees, non-resident aliens, and residents of Puerto Rico, who have two months of service and are age twenty-one or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: Each year, participants may contribute elective pretax deferrals and elective Roth deferrals of annual compensation up to the maximum allowable under the Internal Revenue Code, as defined in the Plan. Eligibility to make pretax elective deferrals and elective Roth deferrals of annual compensation requires two months of service with at least 160 hours of service in each month and attainment of age twenty-one. Participants may also make after-tax contributions to the plan. The Company may make discretionary match contributions each year. Eligibility to share in discretionary match contributions require one year of service, attainment of age twenty-one, 1,000 hours of service annually and be employed by Perma-Seal Basement Systems, Inc. at the plan year end. The Company may make discretionary nonelective contributions to the plan in an amount the Company in its sole discretion may determine. Eligibility to share in discretionary nonelective contributions require one year of service, attainment of age twenty-one, 1,000 hours of service annually, and be employed by Perma-Seal Basement Systems, Inc. at the plan year end. Participants may also contribute amounts representing distributions for other qualified defined benefit or defined contribution plans. In-plan Roth transfers are also permitted. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various underlying mutual funds within a group annuity contract as investment options. For plan years ended December 31, 2024 and 2023, the Company did not make discretionary nonelective contributions.

Participant Accounts: Each participant’s account is credited with the participant’s contributions, allocation of company contribution(s), and allocation of Plan earnings, and reduced by an allocation of administrative expenses. Company discretionary nonelective contributions are allocated to each participant in the same ratio as his compensation bears to the total compensation of all participants. Company discretionary match contributions are allocated to each participant proportionate to the elective contributions made on behalf of each participant. Plan earnings are allocated based on the investment options chosen by each employee and their proportionate share of that investment option. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

NOTE A – DESCRIPTION OF PLAN (continued)

Vesting: Participants are immediately vested in their pre-tax and after-tax contributions plus actual earnings thereon. Company discretionary nonelective and company discretionary match contributions, if any, plus actual earnings thereon, vest at 20% per year after two years of service. Service is defined as 1,000 hours during the plan year.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid on the basis of level amortization and are paid ratably through payroll deductions.

Payment of Benefits: On termination of service due to death, disability or retirement, or for other reasons, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. To receive in-service distributions, participants must have either: 1) attained age 59 1/2; 2) incurred a disability; or 3) incurred a financial hardship based on the conditions outlined in the Plan. In-service distribution amounts are limited to the participant's vested amount in the distributing account.

Forfeited Accounts: For the plan years ended December 31, 2024 and 2023, amounts forfeited in participant accounts due to non-vesting totaled \$12,681 and \$18,183 respectively. Forfeited non-vested accounts are used first to reduce discretionary match contributions, if any, then to reduce plan expenses. Forfeitures in the amount of \$33,951 were used to reduce discretionary match contributions or reduce plan expenses paid in 2024.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting, in accordance with accounting principles accepted in the United States of America (U.S. GAAP).

Use of Estimates: The preparation of financial statements in conformity 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 changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2024 and 2023, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition: Investments are stated at fair value (except for the fully-benefit responsive contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefit: Benefits are recorded when paid.

Administrative Expenses: Expenses paid by the Plan during the years ended December 31, 2024 and 2023 were \$31,140 and \$19,490, respectively. The balance of plan expenses, if any, was paid by the employer.

NOTE C – GROUP ANNUITY CONTRACT

The Plan assets are invested in a group annuity contract with Empower Annuity Insurance Company (formerly Great-West Life & Annuity Insurance Company) that allows contributions to be allocated among investment options which include a guaranteed fund and mutual funds at the discretion of the participant. It is the understanding of Empower Annuity Insurance Company that the contract issued to the Plan is a "benefit responsive investment contract". The guaranteed fund is recorded at contract value in the investment statements.

The guaranteed fund provides a guaranteed rate of return at the rate and for a specified duration that is communicated to the participants. The assets held in the guaranteed fund may be subject to surrender charges or a market value adjustment upon withdrawal as described in the contract.

NOTE D – FAIR VALUE MEASUREMENTS

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

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs were not available.

NOTE D – FAIR VALUE MEASUREMENTS (continued)

Level 1 Fair Value Measurements: Mutual funds are valued at the net asset value of shares held by the Plan at year end.

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

	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2024</u>				
Mutual funds	<u>\$3,849,555</u>	<u>\$3,849,555</u>	\$ 0	\$ 0
Investments at Fair Value	<u>\$3,849,555</u>	<u>\$3,849,555</u>	\$ 0	\$ 0
<u>December 31, 2023</u>				
Mutual funds	<u>\$3,609,619</u>	<u>\$3,609,619</u>	\$ 0	\$ 0
Investments at Fair Value	<u>\$3,609,619</u>	<u>\$3,609,619</u>	\$ 0	\$ 0

NOTE E – CERTIFICATION OF INVESTMENT INFORMATION

The Plan received from Empower Annuity Insurance Company of America and Empower Trust Company LLC a certification of financial information and data as being complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. The data certified includes 1) investments and notes receivable from participants as of December 31, 2024 and 2023; and 2) investment income (loss) and net interest income on notes receivable from participants for the years ended December 31, 2024 and 2023.

NOTE F – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contribution at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in all of their accounts.

NOTE G – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per financial statements at December 31, 2024 and 2023 to Form 5500:

	<u>2024</u>	<u>2023</u>
Net Assets available for benefits per financial statements	\$3,988,760	\$3,739,431
Employer contributions receivable at financial statement date	\$ 48,139	\$ 15,433
Employee contributions receivable at financial statement date	\$ 0	\$ 0
Net Assets available for benefits per Form 5500	\$3,940,621	\$3,723,998

The following is a reconciliation of contributions made by participants and the employer per financial statements at December 31, 2024 to Form 5500:

Contributions per financial statements	\$ 402,051
Change in contributions receivable	\$ 32,706
Contributions per Form 5500	\$ 369,344

NOTE H – TAX STATUS

The Plan is an Empower Retirement LLC Defined Contribution Non-standardized Pre-Approved Plan. The Internal Revenue Service (IRS) has determined and informed the plan sponsor by a letter dated November 14, 2022, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax position taken by the plan, and has concluded that, as of December 31, 2024, there are no uncertain tax positions taken or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

NOTE I – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks 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 statement of net assets available for benefits.

NOTE J – SUBSEQUENT EVENTS

No events have occurred subsequent to December 31, 2024, that are required to be disclosed in these financial statements. This evaluation was made as of November 7, 2025, the date these financial statements were available to be issued.

NOTE K – UNALLOCATED FUNDS

The investment balance as of December 31, 2024 includes \$6,202 in forfeited funds (and investment gain/loss on those funds) that have not been allocated to participant accounts. These funds, if any, will be used first to reduce discretionary match contributions for 2024, then to reduce Plan expenses.

NOTE L – NON-EXEMPT PARTY-IN-INTEREST TRANSACTIONS

For the Plan year 2024, the Company did not remit certain participant contributions and loan repayments to the trustee in a timely manner based on when the participant contributions and loan repayments were withheld from participant paychecks as required under Department of Labor Regulation 2510.3-102.

The Company has been advised to file IRS Form 5330 to report and pay an excise tax with respect to the 2024 late remittances, and participant accounts should be credited with the amount of investment income that would have been earned had the participant contributions been remitted on a timely basis. Such amounts are not material to the Plan's financial statements.

NOTE M – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investment(s) (guaranteed fund) are managed by Empower Annuity Insurance Company of America. Empower Annuity Insurance Company of America and Empower Trust Company LLC are custodian and recordkeeper for the Plan and, therefore, transactions related to those investment(s) qualify as party-in-interest transactions.

PERMA-SEAL BASEMENT SYSTEMS INC. EMPLOYEE RETIREMENT PLAN
 EMPLOYER IDENTIFICATION NUMBER 36-3180566
 PLAN NUMBER 001
 FORM 5500, SCHEDULE H, PART IV, LINE 4A
 SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

-----Total that Constitute Nonexempt Prohibited Transactions-----

			Contributions	Contributions	Total Fully
Check here if late			Corrected	Pending	Corrected Under
Participant Loan		Contributions	Outside	Correction	VFCP and
<u>Repayments are included</u>		<u>Not Corrected</u>	<u>VFCP</u>	<u>In VFCP</u>	<u>PTE 2002-51</u>
2023	X	\$124,484			
2024	X	\$216,302			