

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [ ] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: INGERSOLL AND BLOCH CHARTERED EMPLOYEES PSP
1b Three-digit plan number (PN): 002
1c Effective date of plan: 10/01/1973
2a Plan sponsor's name (employer, if for a single-employer plan): INGERSOLL AND BLOCH CORP
2b Employer Identification Number (EIN): 52-0983520
2c Plan Sponsor's telephone number: 301-299-4197
2d Business code (see instructions): 541110

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  INGERSOLL AND BLOCH CORP  PO BOX 2298 ASHBURN, VA 20146	<b>3b</b> Administrator's EIN 52-0983520  <b>3c</b> Administrator's telephone number 301-299-4197																						
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																						
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 1																						
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100%;"></td><td style="width:10%;"></td></tr> <tr><td><b>6a(1)</b></td><td style="text-align: right;">1</td></tr> <tr><td><b>6a(2)</b></td><td style="text-align: right;">1</td></tr> <tr><td><b>6b</b></td><td></td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">1</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td style="text-align: right;">1</td></tr> <tr><td><b>6g(1)</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6g(2)</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>			<b>6a(1)</b>	1	<b>6a(2)</b>	1	<b>6b</b>		<b>6c</b>		<b>6d</b>	1	<b>6e</b>		<b>6f</b>	1	<b>6g(1)</b>	0	<b>6g(2)</b>	0	<b>6h</b>	
<b>6a(1)</b>	1																						
<b>6a(2)</b>	1																						
<b>6b</b>																							
<b>6c</b>																							
<b>6d</b>	1																						
<b>6e</b>																							
<b>6f</b>	1																						
<b>6g(1)</b>	0																						
<b>6g(2)</b>	0																						
<b>6h</b>																							
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																						

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

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

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

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

---

<b>SCHEDULE I</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Financial Information—Small Plan</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	---	---

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<b>A</b> Name of plan <b>INGERSOLL AND BLOCH CHARTERED EMPLOYEES PSP</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INGERSOLL AND BLOCH CORP</b>	<b>D</b> Employer Identification Number (EIN) <b>52-0983520</b>

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

**Part I Small Plan Financial Information**

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

		(a) Beginning of Year	(b) End of Year
<b>1 Plan Assets and Liabilities:</b>			
<b>a</b> Total plan assets .....	<b>1a</b>	3922899	3479340
<b>b</b> Total plan liabilities .....	<b>1b</b>		
<b>c</b> Net plan assets (subtract line 1b from line 1a) .....	<b>1c</b>	3922899	3479340
<b>2 Income, Expenses, and Transfers for this Plan Year:</b>		(a) Amount	(b) Total
<b>a</b> Contributions received or receivable:			
<b>(1)</b> Employers .....	<b>2a(1)</b>		
<b>(2)</b> Participants .....	<b>2a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>2a(3)</b>		
<b>b</b> Noncash contributions .....	<b>2b</b>		
<b>c</b> Other income .....	<b>2c</b>	195917	
<b>d</b> Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c) .....	<b>2d</b>		195917
<b>e</b> Benefits paid (including direct rollovers) .....	<b>2e</b>	600000	
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Administrative service providers (salaries, fees, and commissions) .....	<b>2h</b>		
<b>i</b> Other expenses .....	<b>2i</b>	39476	
<b>j</b> Total expenses (add lines 2e, 2f, 2g, 2h, and 2i) .....	<b>2j</b>		639476
<b>k</b> Net income (loss) (subtract line 2j from line 2d) .....	<b>2k</b>		-443559
<b>l</b> Transfers to (from) the plan (see instructions) .....	<b>2l</b>		

**3 Specific Assets:** If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
<b>a</b> Partnership/joint venture interests .....	<b>3a</b>	X		1383214
<b>b</b> Employer real property .....	<b>3b</b>		X	
<b>c</b> Real estate (other than employer real property) .....	<b>3c</b>		X	
<b>d</b> Employer securities .....	<b>3d</b>		X	
<b>e</b> Participant loans .....	<b>3e</b>		X	
<b>f</b> Loans (other than to participants) .....	<b>3f</b>		X	
<b>g</b> Tangible personal property .....	<b>3g</b>		X	

<b>Part II</b>	<b>Compliance Questions</b>
----------------	-----------------------------

		Yes	No	Amount
<b>4</b> During the plan year:				
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....	<b>4a</b>		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance. ....	<b>4b</b>		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? .....	<b>4c</b>		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.) .....	<b>4d</b>		X	
<b>e</b> Was the plan covered by a fidelity bond? .....	<b>4e</b>		X	
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	<b>4g</b>		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	<b>4h</b>		X	
<b>i</b> Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest? .....	<b>4i</b>		X	
<b>j</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4j</b>		X	
<b>k</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? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.) .....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>4n</b>			

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

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

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 \_\_\_\_\_.

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees  
Ingersoll and Bloch, Chartered Employees' Profit-Sharing Plan and Trust  
Ashburn, VA

### **Opinion**

We have audited the accompanying financial statements of the Ingersoll and Bloch, Chartered Employees' Profit-Sharing Plan and Trust, 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 (modified cash basis) as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits (modified cash basis) of the Ingersoll and Bloch, Chartered Employees' Profit-Sharing Plan and Trust as of June 30, 2025 and 2024, and the changes in net assets available for benefits (modified cash basis) for the years then ended, in accordance with the modified cash basis of accounting described in Note 2.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Ingersoll and Bloch, Chartered Employees' Profit-Sharing Plan and Trust 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.

### **Basis of Accounting**

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 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**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Ingersoll and Bloch, Chartered Employees' Profit-Sharing Plan and Trust'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 the Ingersoll and Bloch, Chartered Employees' Profit-Sharing Plan and Trust'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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.



**CERTIFIED PUBLIC ACCOUNTANTS**

Gaithersburg, MD

December 19, 2025

**INGERSOLL AND BLOCH, CHARTERED  
EMPLOYEES' PROFIT-SHARING  
PLAN AND TRUST**

**FINANCIAL STATEMENTS FOR  
JUNE 30, 2025 AND 2024 AND  
INDEPENDENT AUDITORS' REPORT**

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees  
Ingersoll and Bloch, Chartered Employees' Profit-Sharing Plan and Trust  
Ashburn, VA

### **Opinion**

We have audited the accompanying financial statements of the Ingersoll and Bloch, Chartered Employees' Profit-Sharing Plan and Trust, 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 (modified cash basis) as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits (modified cash basis) of the Ingersoll and Bloch, Chartered Employees' Profit-Sharing Plan and Trust as of June 30, 2025 and 2024, and the changes in net assets available for benefits (modified cash basis) for the years then ended, in accordance with the modified cash basis of accounting described in Note 2.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Ingersoll and Bloch, Chartered Employees' Profit-Sharing Plan and Trust 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.

### **Basis of Accounting**

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 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**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Ingersoll and Bloch, Chartered Employees' Profit-Sharing Plan and Trust'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 the Ingersoll and Bloch, Chartered Employees' Profit-Sharing Plan and Trust'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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.



**CERTIFIED PUBLIC ACCOUNTANTS**

Gaithersburg, MD

December 19, 2025

**INGERSOLL AND BLOCH, CHARTERED EMPLOYEES'  
PROFIT-SHARING PLAN AND TRUST**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
MODIFIED CASH BASIS**

**JUNE 30, 2025 AND 2024**

	2025	2024
<b>ASSETS</b>		
Investments, at fair value:		
Equities .....	\$ 210,181	\$ 181,328
Plan interest in Limited Partnerships .....	1,383,214	2,128,203
US Treasury Certificates of Indebtedness - zero percent .....	20,000	20,000
Mutual funds - Bond funds .....	716,463	661,771
Exchange traded funds .....	89,917	78,095
Total investments .....	2,419,775	3,069,397
Cash .....	1,059,565	853,502
<b>NET ASSETS AVAILABLE FOR BENEFITS .....</b>	<b>\$ 3,479,340</b>	<b>\$ 3,922,899</b>

See notes to financial statements.

**INGERSOLL AND BLOCH, CHARTERED EMPLOYEES'  
PROFIT-SHARING PLAN AND TRUST**

**STATEMENTS OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS  
MODIFIED CASH BASIS**

**YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>		
Investment income:		
Interest and dividend income . . . . .	\$ 72,870	\$ 63,922
Net increase/(decrease) in fair value of plan assets . . . . .	45,257	31,775
Total investment income . . . . .	118,127	95,697
Plan interests in Limited Partnership investment income . . . . .	48,344	128,073
<b>TOTAL ADDITIONS</b> . . . . .	<b>166,471</b>	<b>223,770</b>
<b>DEDUCTIONS FROM NET ASSETS:</b>		
Benefits paid to participant . . . . .	600,000	297,395
Administrative expenses . . . . .	10,030	30
<b>TOTAL DEDUCTIONS</b> . . . . .	<b>610,030</b>	<b>297,425</b>
<b>NET CHANGE IN NET ASSETS DURING THE YEAR</b> . . . . .	<b>(443,559)</b>	<b>(73,655)</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year . . . . .	3,922,899	3,996,554
End of year . . . . .	<b>\$ 3,479,340</b>	<b>\$ 3,922,899</b>

See notes to financial statements.

# INGERSOLL AND BLOCH CHARTERED EMPLOYEES' PROFIT-SHARING PLAN AND TRUST

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

---

### 1. DESCRIPTION OF PLAN

The following description of the Ingersoll and Bloch (the Company), Chartered Employees' Profit-Sharing Plan and Trust (the 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 established for all eligible employees as defined by the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The trustees of the Plan are William B. Ingersoll and Stuart M. Bloch. All investments are self-directed by the plan participants.

Contributions. Each year, the Company may contribute to the Plan such amount as it may in its sole discretion determine. Participants may also contribute rollover contributions to the Plan.

Participant Accounts. Each participant's account is credited with an allocation of: (1) the Company's contribution; (2) plan earnings or losses and; (3) forfeitures of terminated participants' nonvested accounts, and they are charged with an allocation of administrative expenses.

Vesting. Participants are immediately vested in their rollover contributions plus actual earnings thereon. Vesting in the Company contribution portions of their accounts plus earnings thereon is based on years of service. The Plan calls for the graduated vesting of employer contributions from 20% after two years of service to 100% after six years.

Payment of Benefits. On termination of service due to retirement, a participant may elect to receive a qualified joint and survivor annuity, or if unmarried, a life annuity equal to the value of the participant's vested interest in their account. The participant may also elect to receive their benefit as either a lump-sum amount, or in regular installments over a period of time not to extend beyond the participant's life, as a non-transferable annuity, or in designated sums as elected by the participant. On termination of service due to death, a participant's surviving spouse will receive a survivor annuity unless the participant had designated a specific form of distribution permitted by the Plan.

Forfeited Accounts. At June 30, 2025, forfeited nonvested accounts, totaled \$-0-. Any forfeited nonvested amounts may be used to pay the administrative costs of the Plan.

Basis of Accounting. The accompanying financial statements have been prepared on the modified cash basis of accounting. Under this method, certain revenues and the related assets are recognized when received rather than when earned, and certain expenses are recognized when the cash is disbursed rather than when the obligations are incurred.

Expenses. Certain expenses of maintaining the Plan are paid by the Plan participants and are therefore excluded from these financial statements. Investment-related expenses are included with the income that was generated by the investments.

**INGERSOLL AND BLOCH, CHARTERED EMPLOYEES'  
PROFIT-SHARING PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024 (Continued)**

---

**2. SIGNIFICANT ACCOUNTING POLICIES**

Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition. The Plan's investments are stated at fair market value with quoted market prices used to value investments, where available. Investments with no quoted market prices available are stated at fair value as determined by the trustees using other available information. Net appreciation or depreciation of investments is reported in the statement of changes in net assets available for benefits and consists of the realized gains or losses and the unrealized appreciation or depreciation of these investments. Interest and dividend income on investments are recorded as they are received on the cash basis.

Benefits paid. Benefits are recorded when paid.

Reclassifications. Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation.

**3. SIGNIFICANT CONCENTRATIONS OF CREDIT RISK**

The Plan holds a money market cash account with a brokerage firm. Although not protected by the FDIC coverage, \$100,000 of coverage is available for cash by the Securities Investor Protection Corporation (SIPC), with additional coverage provided by insurance policies that the brokerages hold. Cash held in the brokerage accounts at June 30, 2025 and 2024 totaled \$1,019,184 and \$653,102, respectively.

**4. TAX STATUS**

The Internal Revenue Service has determined and informed the Company by a letter to the Plan dated April 22, 1977, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended several times since receiving this determination letter. The Plan has received favorable determination letters from the Internal Revenue Service for all amendments that they have made, with the most recent letter dated October 24, 2002. The Plan's form 5500 tax returns are subject to possible examination by taxing authorities for federal income tax purposes for a period of three years after the respective filing deadlines for those returns. The Plan believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions material to the financial statements.

**INGERSOLL AND BLOCH, CHARTERED EMPLOYEES’  
PROFIT-SHARING PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024 (Continued)**

---

**5. PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan Termination, participants will become 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Company may determine.

**6. RISKS AND UNCERTAINTIES**

The Plan’s investments include investments in several limited partnerships, which comprise 40% of the assets of the Plan at June 30, 2025. The limited partnerships are exposed to various risks including interest rate, market and credit risks as well as including a number of valuation assumptions. Due to the level of risk associated with these limited partnership investments, it is at least reasonably possible that changes in their value will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statement of net assets available for benefits.

**7. PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments have been held by a number of different custodians which include the following: IEQ Capital, Truist Bank, Fidelity Investments, Cerberus Levered Loan Opportunities Fund II, LP, Oak Street Real Estate Capital Net Lease Property Fund, LPs, Blackstone Growth, LP, Prime Finance Short Duration VI, LP and Prime Finance Short Duration VII, LP and therefore transactions with these custodians qualify as party-in-interest transactions. All custodian fees have been paid directly by the Plan and have been netted with corresponding investment income for all investment management services that these firms have provided.

**8. FAIR VALUE MEASUREMENTS**

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

The three levels of the fair value hierarchy are described below:

- Level 1      Inputs that reflect quoted prices in active markets for identical assets or liabilities.
- Level 2      Inputs that reflect quoted prices for similar assets or liabilities in active markets.
- Level 3      Inputs that are unobservable for the asset or liability.

The Plan’s investments were valued by reference to quoted market prices generated by market transactions and listed on an active market.

**INGERSOLL AND BLOCH CHARTERED EMPLOYEES'  
PROFIT-SHARING PLAN AND TRUST**  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024 (Continued)

**8. FAIR VALUE MEASUREMENTS (Continued)**

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025 and 2024:

<b>2025</b>	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Unobservable Value (Level 3)</b>
Common stocks . . . . .	\$ 210,181	\$ 210,181	\$ 0
Limited partnerships . . . . .	1,383,214	0	1,383,214
US Treasury Certificates of Indebtedness	20,000	20,000	0
Mutual funds – Bond funds . . . . .	716,463	716,463	0
Exchange traded funds . . . . .	89,917	89,917	0
	<u>\$ 2,419,775</u>	<u>\$ 1,036,561</u>	<u>\$ 1,383,214</u>

<b>2024</b>	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Unobservable Value (Level 3)</b>
Common stocks . . . . .	\$ 181,328	\$ 181,328	\$ 0
Limited partnerships . . . . .	2,128,203	0	2,128,203
US Treasury Certificates of Indebtedness	20,000	20,000	0
Mutual funds – Bond funds . . . . .	661,771	661,771	0
Exchange traded funds . . . . .	78,095	78,095	0
	<u>\$ 3,069,397</u>	<u>\$ 941,194</u>	<u>\$ 2,128,203</u>

**INGERSOLL AND BLOCH CHARTERED EMPLOYEES’  
PROFIT-SHARING PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024 (Concluded)**

---

**8. FAIR VALUE MEASUREMENTS (Concluded)**

Changes in investments using fair value measurements using significant unobservable inputs (Level 3) for the years ended June 30, 2025 and 2024 are as follows:

**For the year ended June 30, 2025**

Beginning balance as of June 30, 2024. . . . .	\$ 2,128,203
Total unrealized gains included in investment income . . . . .	78,196
Total realized losses gains included in investment income . . . . .	(29,851)
Purchases, sales and settlements . . . . .	(793,334)
Ending balance as of June 30, 2025. . . . .	<u>\$ 1,383,214</u>

**For the year ended June 30, 2024**

Beginning balance as of June 30, 2023. . . . .	\$ 2,433,218
Total unrealized gains included in investment income . . . . .	159,209
Total realized gains included in investment income . . . . .	(31,137)
Purchases, sales and settlements . . . . .	(438,087)
Ending balance as of June 30, 2024. . . . .	<u>\$ 2,128,203</u>

**9. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through December 19, 2025, the date on which the financial statements were available to be issued.