

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... [X] an amended return/report [] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension... 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: HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN
1b Three-digit plan number (PN): 004
1c Effective date of plan: 01/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan): HOLLINGSWORTH & VOSE COMPANY
2b Employer Identification Number (EIN): 04-1446700
2c Plan Sponsor's telephone number: 508-850-2127
2d Business code (see instructions): 322100

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

| | | |
|---|--|-----|
| 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 | 422 |
| 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) | 189 |
| | 6a(2) | 178 |
| | 6b | 114 |
| | 6c | 85 |
| | 6d | 377 |
| | 6e | 21 |
| | 6f | 398 |
| | 6g(1) | |
| 6g(2) | | |
| 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:
1B

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 checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | (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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|---|--|--|

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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|---|---|------------|
| A Name of plan <u>HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>004</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HOLLINGSWORTH & VOSE COMPANY</u> | D Employer Identification Number (EIN) <u>04-1446700</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 | |

| | | | |
|---|----------------------------|---------------------------|--------------------------|
| Part I Basic Information | | | |
| 1 Enter the valuation date: | Month <u>01</u> | Day <u>01</u> | Year <u>2024</u> |
| 2 Assets: | | | |
| a Market value | 2a | <u>39090790</u> | |
| b Actuarial value | 2b | <u>40169406</u> | |
| 3 Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a For retired participants and beneficiaries receiving payment | <u>124</u> | <u>17754281</u> | <u>17754281</u> |
| b For terminated vested participants | <u>107</u> | <u>4254856</u> | <u>4254856</u> |
| c For active participants | <u>191</u> | <u>13419539</u> | <u>13651736</u> |
| d Total | <u>422</u> | <u>35428676</u> | <u>35660873</u> |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | | |
| a Funding target disregarding prescribed at-risk assumptions | 4a | | |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | | |
| 5 Effective interest rate | 5 | <u>5.19 %</u> | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | <u>658580</u> | |
| b Expected plan-related expenses | 6b | <u>116622</u> | |
| c Target normal cost | 6c | <u>775202</u> | |

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

| | |
|--|--|
| SIGN HERE Signature of actuary <u>JENNIFER MOREL</u> Type or print name of actuary <u>FIDELITY INVESTMENTS</u> Firm name <u>155 SEAPORT BOULEVARD</u> <u>BOSTON, MA 02210</u> Address of the firm | <u>10/03/2025</u> Date <u>23-07955</u> Most recent enrollment number <u>617-563-7000</u> Telephone number (including area code) |
|--|--|

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 9666584 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 1331356 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 8335228 |
| 10 | Interest on line 9 using prior year's actual return of <u>17.55</u> % | 0 | 1462833 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 0 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> % | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) | 0 | 9798061 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 85.16 % |
| 15 | Adjusted funding target attainment percentage | 15 | 112.64 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 84.61 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

| Part IV Contributions and Liquidity Shortfalls | | | | | |
|--|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|
| 18 Contributions made to the plan for the plan year by employer(s) and employees: | | | | | |
| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Totals ▶ | | | 18(b) | 0 | 18(c) 0 |

| | | | |
|--|--|---|---------|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years | 19a 0 | |
| | b Contributions made to avoid restrictions adjusted to valuation date | 19b 0 | |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c 0 | |
| 20 | Quarterly contributions and liquidity shortfalls: | | |
| | a Did the plan have a "funding shortfall" for the prior year? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| | b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| | c If line 20a is "Yes," see instructions and complete the following table as applicable: | | |
| Liquidity shortfall as of end of quarter of this plan year | | | |
| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
| 0 | 0 | 0 | 0 |

| | | | |
|--|------------------------|------------------------|---|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | |
| 21 Discount rate: | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.87 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | 21b 4 |
| 22 Weighted average retirement age | | | 22 65 |
| 23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute | | | |

| | | | |
|---|--|--|-----------|
| Part VI Miscellaneous Items | | | |
| 24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| 26 Demographic and benefit information | | | |
| a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| 27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... | | | 27 |

| | | | |
|---|--|--|-------------|
| Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years | | | |
| 28 Unpaid minimum required contributions for all prior years | | | 28 0 |
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | | | 29 0 |
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... | | | 30 0 |

| | | | |
|--|--|---------------------|--------------------|
| Part VIII Minimum Required Contribution For Current Year | | | |
| 31 Target normal cost and excess assets (see instructions): | | | |
| a Target normal cost (line 6c) | | | 31a 775202 |
| b Excess assets, if applicable, but not greater than line 31a | | | 31b 0 |
| 32 Amortization installments: | | Outstanding Balance | Installment |
| a Net shortfall amortization installment | | 5289528 | 601137 |
| b Waiver amortization installment..... | | 0 | 0 |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | | | 33 |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | | | 34 1376339 |
| | | Carryover balance | Prefunding balance |
| 35 Balances elected for use to offset funding requirement | | 0 | 1376339 |
| 36 Additional cash requirement (line 34 minus line 35) | | | 36 0 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | | | 37 0 |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | | | 38a 0 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... | | | 38b |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | | | 39 0 |
| 40 Unpaid minimum required contributions for all years | | | 40 0 |

| | | | |
|--|--|--|--|
| Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions) | | | |
| 41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 | | | |

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

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

| | | |
|--|--|------------|
| A Name of plan HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN | B Three-digit plan number (PN) ▶ | 004 |
| C Plan sponsor's name as shown on line 2a of Form 5500 HOLLINGSWORTH & VOSE COMPANY | D Employer Identification Number (EIN) 04-1446700 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INV INST OPER CO

04-2647786

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

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

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

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

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

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

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

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

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

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

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

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

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

FIDELITY INV INST OPER CO

04-2647786

| (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? |
|------------------------|---|--|--|--|---|--|
| 11 17 50 | ADMIN/ CONSULTING | 127729 | Yes <input type="checkbox"/> No <input checked="" 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)

BANK OF AMERICA N.A.

56-1938466

| (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? |
|------------------------|---|--|--|--|---|--|
| 21 72 99 | TRUSTEE | 15402 | Yes <input type="checkbox"/> No <input checked="" 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|--|--|--|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN | B Three-digit plan number (PN) ▶ 004 |
| C Plan sponsor's name as shown on line 2a of Form 5500 HOLLINGSWORTH & VOSE COMPANY | D Employer Identification Number (EIN) 04-1446700 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

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.

| | | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | 135505 | 140500 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | | |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 34173 | 41608 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 3129008 | 4632910 |
| (2) U.S. Government securities | 1c(2) | 10092288 | 6573876 |
| (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) | 6031625 | 6136778 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | | |
| (15) Other..... | 1c(15) | 19803695 | 18673537 |

| 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 | 39226294 | 36199209 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 0 | 23705 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 0 | 23705 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 39226294 | 36175504 |

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) | 219501 | |
| (B) U.S. Government securities..... | 2b(1)(B) | 91479 | |
| (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) | | 310980 |
| (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) | 270978 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 270978 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 6889970 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 6920072 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | -30102 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | -1055485 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | -1055485 |

| | | (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) | | -17717 |
| c Other income | 2c | | 366735 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | -154611 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 2710426 | |
| (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) | | 2710426 |
| 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) | 127729 | |
| (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) | 15402 | |
| (11) Other expenses | 2i(11) | 42622 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 185753 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 2896179 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | -3050790 |
| 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: **AAFCPAS, INC.**

(2) EIN: **04-2571780**

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.) | | | |
| 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 _____.

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 555013.

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

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

| | | |
|--|--|------------|
| A Name of plan <u>HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>004</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>HOLLINGSWORTH & VOSE COMPANY</u> | D Employer Identification Number (EIN) <u>04-1446700</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): 04-2447211

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 | | 22 |
|---|--|----|

| | |
|----------------|---|
| 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 _____.

**HOLLINGSWORTH & VOSE COMPANY
COLLECTIVELY BARGAINED PENSION PLAN**

**FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN

Contents
December 31, 2024 and 2023

| | <u>Pages</u> |
|--|--------------|
| Independent Auditor’s Report | 1 - 1B |
| Financial Statements: | |
| Statements of Net Assets Available for Benefits | 2 |
| Statements of Changes in Net Assets Available for Benefits | 3 |
| Notes to Financial Statements | 4 - 12 |
| Supplemental Schedules: | |
| Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year | 13 |
| Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions..... | 14 |

Independent Auditor's Report

To the Plan Administrator of
Hollingsworth & Vose Company Collectively Bargained Pension Plan:

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

We have performed audits of the financial statements of Hollingsworth & Vose Company Collectively Bargained Pension 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 statements 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 audits of Hollingsworth & Vose Company Collectively Bargained Pension 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 audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, 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 accompanying financial statements 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 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 Audit of the Financial Statements section of our report. We are required to be independent of Hollingsworth & Vose Company Collectively Bargained Pension 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hollingsworth & Vose Company Collectively Bargained Pension 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 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 an audit in accordance with GAAS, 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 Hollingsworth & Vose Company Collectively Bargained Pension 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 Hollingsworth & Vose Company Collectively Bargained Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 Matters - Supplemental Schedules Required by ERISA

The supplemental schedules, Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year as of December 31, 2024, and Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions 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 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

AAFCPAs, Inc.

Westborough, Massachusetts
January 8, 2026

HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN

Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

| Assets | 2024 | 2023 |
|--|----------------------|----------------------|
| Investments, at fair value: | | |
| Collective investment fund | \$ 11,749,049 | \$ 12,197,818 |
| Mutual funds | 10,769,688 | 9,160,633 |
| Exchange traded funds | 6,924,488 | 7,605,877 |
| U.S. government securities | 6,573,876 | 10,092,288 |
| Total investments, at fair value | 36,017,101 | 39,056,616 |
| Cash - non-interest bearing | 140,500 | 135,505 |
| Dividends receivable | 41,608 | 34,173 |
| Total assets | 36,199,209 | 39,226,294 |
| Liability | | |
| Due to broker | 23,705 | - |
| Net Assets Available for Benefits | \$ 36,175,504 | \$ 39,226,294 |

HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|--|----------------------|----------------------|
| Additions to Net Assets Attributed to: | | |
| Investment income (loss): | | |
| Interest and dividend income | \$ 581,958 | \$ 762,510 |
| Net appreciation (depreciation) of investments | <u>(736,569)</u> | <u>5,228,340</u> |
| Net investment income (loss) | <u>(154,611)</u> | <u>5,990,850</u> |
| Deductions from Net Assets Attributed to: | | |
| Benefits paid to participants | 2,710,426 | 1,588,235 |
| Administrative expenses | <u>185,753</u> | <u>149,977</u> |
| Total deductions | <u>2,896,179</u> | <u>1,738,212</u> |
| Net increase (decrease) | (3,050,790) | 4,252,638 |
| Net Assets Available for Benefits: | | |
| Beginning of year | <u>39,226,294</u> | <u>34,973,656</u> |
| End of year | <u>\$ 36,175,504</u> | <u>\$ 39,226,294</u> |

HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

The following description of Hollingsworth & Vose Company Collectively Bargained Pension Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

a. General

The Plan is a noncontributory defined benefit pension plan covering all Hollingsworth & Vose (the Plan Sponsor) (the Company) employees who are subject to a collective bargaining contract. The Plan Administrator determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan Sponsor's Board of Directors. Effective July 1, 2019, all collectively bargaining agreements were negotiated to freeze participation in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b. Funding Policy

The Plan Sponsor makes contributions to the Plan to meet or exceed the annual ERISA minimum funding requirements as determined by the Plan's independent actuary. No voluntary participant contributions are permitted. There were no minimum funding requirements for 2024 and 2023, as determined by the Plan's independent actuary.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

c. Pension Benefits and Vesting

All participants with five or more years of service were entitled to annual pension benefits, beginning at a normal retirement age of 65, equal to amounts established through the collective bargaining agreement. If an employee terminates before rendering five years of service, accumulated benefits are forfeited. The annual pension benefit is based on actuarial rates set at the time of termination multiplied by years of credited service according to union provisions. Early retirement is permitted upon reaching the age of 55. A participant who terminates service with five or more years of vesting service is entitled to a deferred vested benefit. The amount of this benefit is equivalent to the normal retirement benefit. Effective July 1, 2024, the Plan was amended to permit certain eligible employees to receive lump sum distributions of their vested account.

d. Death and Disability Benefits

If a participant dies prior to the participant's retirement age, a death benefit equal to the value of the participant's accumulated pension benefit is paid to the participant's beneficiary.

A participant who becomes totally and permanently disabled will be eligible to receive a disability retirement benefit. Qualifications for, and duration of, disability payments vary according to union provisions.

HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Plan prepares its financial statements in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP) established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these notes are to the FASB Accounting Standards Codification (ASC).

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated Plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair 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 4 for disclosure of fair value measurement.

Purchases and sales of investments 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 (depreciation) of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, payable under all circumstances, including retirement, death, disability, and termination of employment, to the extent they are deemed attributable to employee service rendered to the valuation date. Assumptions are applied to these amounts to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. See Note 9 for discussion of actuarial present value of accumulated plan benefits.

Due to Broker

Amounts related to investments purchased by the qualified institution prior to the plan year-end in advance of receiving the funds from the Plan Sponsor are recorded as a liability in the accompanying statement of net assets available for benefits as of December 31, 2024. The amount due to the broker was \$23,705, which was paid during 2025.

Contributions

The Company's policy is to make contributions to the Plan each year in an amount equal to the minimum funding requirements of ERISA, if any.

Payment of Benefits

Benefits payments are recorded upon distribution.

HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Expenses

Certain administrative expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. All expenses allocable to the Plan associated with the investment advisory, actuarial, Pension Benefit Guarantee Corporation (PBGC), and benefit payment processing of the Plan are paid by the Plan and included in administrative expenses in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

Subsequent events have been evaluated through January 8, 2026, which is the date the financial statements were available to be issued. There were no events that met the criteria for recognition or disclosure in the financial statements.

3. INFORMATION PREPARED AND CERTIFIED BY THE PLAN'S QUALIFIED INSTITUTION

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Bank of America, N.A. (Bank of America), a qualified institution, has certified to the completeness and accuracy of all investments reported in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, and the supplemental schedules, Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year as of December 31, 2024, and Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, and the related investment transactions and investment income (loss) reported in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to certified investment information, except for comparing such certified investment information included in the accompanying financial statements and supplemental schedules.

4. FAIR VALUE MEASUREMENT

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. *Fair Value Measurement* establishes a hierarchy of the valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (also referred to as observable inputs).

The fair value hierarchy is as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

4. FAIR VALUE MEASUREMENT (Continued)

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.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Collective investment fund: The Plan maintains an investment in a non-publicly traded collective investment fund which is valued based on the Plan's ownership percentage in the net assets of the collective investment fund's net assets.

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

Exchange traded funds: Valued at the closing price reported on the active market on which the individual exchange traded funds are traded. These funds held by the Plan are deemed to be actively traded.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There were no changes in the valuation methodologies used at December 31, 2024 and 2023.

The following tables present by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

| Description | 2024 | | | Total |
|----------------------------|----------------------|-------------|----------------------|----------------------|
| | Level 1 | Level 2 | Level 3 | |
| Collective investment fund | \$ - | \$ - | \$ 11,749,049 | \$ 11,749,049 |
| Mutual funds | 10,769,688 | - | - | 10,769,688 |
| Exchange traded funds | 6,924,488 | - | - | 6,924,488 |
| U.S. government securities | 6,573,876 | - | - | 6,573,876 |
| Total investments | <u>\$ 24,268,052</u> | <u>\$ -</u> | <u>\$ 11,749,049</u> | <u>\$ 36,017,101</u> |

HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

4. FAIR VALUE MEASUREMENT (Continued)

| Description | 2023 | | | Total |
|----------------------------|---------------|---------|---------------|---------------|
| | Level 1 | Level 2 | Level 3 | |
| Collective investment fund | \$ - | \$ - | \$ 12,197,818 | \$ 12,197,818 |
| Mutual funds | 9,160,633 | - | - | 9,160,633 |
| Exchange traded funds | 7,605,877 | - | - | 7,605,877 |
| U.S. government securities | 10,092,288 | - | - | 10,092,288 |
| Total investments | \$ 26,858,798 | \$ - | \$ 12,197,818 | \$ 39,056,616 |

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the values for those inputs:

| Instrument | 2024 Fair Value | Principal Valuation Technique | Unobservable Inputs | 2024 Ownership % |
|---|-----------------|---|---|------------------|
| BlackRock Long Duration Alpha Credit Fund (a) | \$ 11,749,049 | Value of the Net Assets of the Collective Investment Fund | Ownership percentage and Net Assets of the Fund | 2.1% |

| Instrument | 2023 Fair Value | Principal Valuation Technique | Unobservable Inputs | 2023 Ownership % |
|---|-----------------|---|---|------------------|
| BlackRock Long Duration Alpha Credit Fund (a) | \$ 12,197,818 | Value of the Net Assets of the Collective Investment Fund | Ownership percentage and Net Assets of the Fund | 1.7% |

(a) The fund invests in a portfolio of debt securities with the objective of producing returns in excess of the total rate of return of the Bloomberg U.S. Long Credit Bond Index.

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

4. FAIR VALUE MEASUREMENT (Continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investments for the year ended December 31, 2024:

| | BlackRock Long Duration Alpha- Credit Fund |
|----------------------------|---|
| Balance, December 31, 2023 | \$ 12,197,818 |
| Investment loss | (96,936) |
| Sales | <u>(351,833)</u> |
| Balance, December 31, 2024 | <u>\$ 11,749,049</u> |

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, transactions with investment funds managed and held by Bank of America are considered party-in-interest transactions.

Bank of America provides custodial, investment advisory, and trustee services to the Plan. Fidelity Workplace Investing LLC (Fidelity) provides actuarial and benefit payment administration services to the Plan. These transactions qualify as parties-in-interest and are reported as administrative expenses in the accompanying statements of changes in net assets available for benefits. During 2024 and 2023, the Plan paid the parties-in-interest administrative expenses in the amount of \$143,131 and \$108,793, respectively.

6. TAX STATUS

The Plan Sponsor has obtained an opinion letter dated February 5, 2018, in which the Internal Revenue Service stated that the restated prototype plan document and related trust was in compliance with applicable requirements of the Internal Revenue Code (IRC). The Plan Administrator timely adopted the restated prototype plan. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is currently being operated in accordance with the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognizes a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the applicable authorities. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

The Plan filed an incomplete Form 5500 for plan year 2024. The Plan intends to amend and file a complete Form 5500 filing with the audited financial statements in 2025.

HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

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 such changes could materially affect the amounts reported in the accompanying statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

8. PLAN TERMINATION

In the event the Plan terminates, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The net assets of the Plan will be allocated as prescribed by ERISA, and its related regulations which will generally provide the following benefits in the order indicated:

1. Annuity benefits that former employees, or their beneficiaries, have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the PBGC up to the applicable limitations (discussed subsequently).
3. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

9. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Fidelity has prepared estimates of the actuarial present value of accumulated plan benefits at January 1, 2024, and changes in accumulated plan benefits for the year then ended.

HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

9. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by the participants adjusted to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability withdrawal, or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2024, it is management's opinion that there would be no material differences.

The significant assumptions used in the actuarial valuation as of January 1, 2024, are as follows:

| Actuarial Cost Method | Unit credit cost method | | | | | | | | | | |
|---|--|------------|-----------------------------|----|-----|---------|-----|---------|-----|-----|------|
| Discount Rate for Developing Pension Expense | 5.36% as determined by the Company | | | | | | | | | | |
| Discount Rate to Determine Plan Liabilities | 6.30% | | | | | | | | | | |
| Expected Long-Term Return on Plan Assets for Developing Pension Expense | 6.30% compounded annually , net of any expenses payable from the Trust | | | | | | | | | | |
| Mortality Table | Pre-2012 Blue Collar Mortality Table with MP-2021 Mortality Improvement Scale | | | | | | | | | | |
| Terminations for Reasons other than Death or Retirement | Rates vary by age | | | | | | | | | | |
| Disability | None | | | | | | | | | | |
| Retirement | Rates of retirement varying by age: | | | | | | | | | | |
| | <table> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>% of all retirements</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">62</td> <td style="text-align: center;">25%</td> </tr> <tr> <td style="text-align: center;">63 - 65</td> <td style="text-align: center;">15%</td> </tr> <tr> <td style="text-align: center;">66 - 69</td> <td style="text-align: center;">20%</td> </tr> <tr> <td style="text-align: center;">70+</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table> | <u>Age</u> | <u>% of all retirements</u> | 62 | 25% | 63 - 65 | 15% | 66 - 69 | 20% | 70+ | 100% |
| <u>Age</u> | <u>% of all retirements</u> | | | | | | | | | | |
| 62 | 25% | | | | | | | | | | |
| 63 - 65 | 15% | | | | | | | | | | |
| 66 - 69 | 20% | | | | | | | | | | |
| 70+ | 100% | | | | | | | | | | |

The actuarial present value of accumulated Plan benefits, beginning of year:

| | |
|--|----------------------|
| Actuarial present value of accumulated plan benefits: | |
| Vested benefits: | |
| Participants currently receiving benefits | \$ 15,762,688 |
| Participants entitled to deferred benefits | 3,528,512 |
| Other participants | <u>11,202,779</u> |
| | 30,493,979 |
| Nonvested benefits: | <u>210,584</u> |
| Total actuarial present value of accumulated plan benefits | <u>\$ 30,704,563</u> |

HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

9. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The changes in the actuarial present value of accumulated Plan benefits are as follows:

| | |
|---|----------------------|
| Actuarial Present Value of Accumulated Plan Benefits, beginning of year | <u>\$ 27,936,923</u> |
| Increase (decrease) during the year attributable to: | |
| Decrease in discount period at 6.30% | 1,842,612 |
| Assumption changes | 1,613,262 |
| Additional benefits earned, including experience gains and losses | 731,082 |
| Plan amendments | 288,152 |
| Benefits paid (including lump-sum payouts) | <u>(1,707,468)</u> |
| Net increase | <u>2,767,640</u> |
| Actuarial Present Value of Accumulated Plan Benefits, end of year | <u>\$ 30,704,563</u> |

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The assumption changes relate to the annual required changes to interest rates and mortality tables. Assumptions used otherwise are identical to those used in the prior year's valuation. The most recent actuarial report was prepared as of January 1, 2024.

**HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN
PLAN NO. 004, EIN: 04-1446700**

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year
December 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|--------------------------|--|--|----------------------|----------------------|
| <u>Party-In-Interest</u> | <u>Identity of Issue, Borrower, Lessor, or Similar Party</u> | <u>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u> | <u>Cost</u> | <u>Current Value</u> |
| | Blackrock Long Duration Alpha Credit Fund | Collective Investment Fund | \$ 8,275,571 | \$ 11,749,049 |
| | Federated Hermes Government Obligations | Mutual Fund | 4,632,910 | 4,632,910 |
| | Ishares 10+ Year Investment Grade Corporate Bond ETF | Exchange Traded Funds | 3,224,758 | 3,467,633 |
| | Vanguard Long-term Corporate Bond | Exchange Traded Funds | 3,223,871 | 3,456,855 |
| | Vanguard Intermediate Term Investment Admiral | Mutual Fund | 2,915,386 | 3,107,307 |
| | Vanguard Short Term Investment Grade Fund CL Admiral | Mutual Fund | 2,911,091 | 3,029,471 |
| | US Treasury Prin Strip 5-15-2047 | U.S. Government Security | 2,228,733 | 2,452,827 |
| | US Treasury Prin Strip 8-15-2040 | U.S. Government Security | 2,063,800 | 2,284,836 |
| | US Treasury Prin Strip 2-15-2031 | U.S. Government Security | 1,711,769 | 1,836,213 |
| | Total Investments | | <u>\$ 31,187,889</u> | <u>\$ 36,017,101</u> |

**HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN
 PLAN NO. 004, EIN: 04-1446700**

Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
 December 31, 2024

| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
|---------------------------|---|-------------------|------------------|-----------------|---|------------------|--|------------------------|
| Number of Transactions | Description of Asset | Purchase Price | Selling Price | Lease Rental | Expense Incurred with Transaction | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain/ (Loss) |
| 42 | Federated Hermes Government Obligations | \$ 4,240,903 | \$ - | \$ - | \$ - | \$ 4,240,903 | \$ 4,240,903 | \$ - |
| 24 | Federated Hermes Government Obligations | - | 2,737,026 | - | - | 2,737,026 | 2,737,026 | - |

Attachment to 2024 Form 5500
Schedule SB, line 26a - Schedule of Active Participant Data

Plan Name Hollingsworth & Vose Company Collectively Bargained Pension Plan
Plan Sponsor's Name Hollingsworth & Vose Company

EIN: 04 - 1446700
PN: 004

Age and Service Distribution of Active Members

Completed Years of Credited Service on January 1, 2024

| Attained Age | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | Total |
|---------------------|--------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25-29 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 30-34 | 0 | 0 | 8 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| 35-39 | 0 | 0 | 15 | 6 | 2 | 0 | 0 | 0 | 0 | 0 | 23 |
| 40-44 | 0 | 1 | 9 | 4 | 2 | 2 | 1 | 0 | 0 | 0 | 19 |
| 45-49 | 0 | 2 | 6 | 5 | 6 | 4 | 0 | 0 | 0 | 0 | 23 |
| 50-54 | 0 | 0 | 4 | 4 | 2 | 7 | 7 | 2 | 0 | 0 | 26 |
| 55-59 | 0 | 0 | 5 | 6 | 4 | 7 | 7 | 3 | 1 | 0 | 32 |
| 60-64 | 0 | 0 | 7 | 3 | 2 | 7 | 10 | 2 | 4 | 1 | 36 |
| 65-69 | 0 | 0 | 0 | 3 | 1 | 3 | 3 | 3 | 0 | 1 | 14 |
| Over 69 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Total | 0 | 3 | 57 | 35 | 20 | 30 | 28 | 10 | 5 | 2 | 189 |

Attachment to 2024 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name Hollingsworth & Vose Company Collectively Bargained Pension Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 004

Actuarial Assumptions and Methods

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

“Minimum” means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

“Maximum” means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

| Purpose | 2024 Plan Year | | 2023 Plan Year | |
|---|----------------|----------------|----------------|----------------|
| | Minimum | Maximum | Minimum | Maximum |
| Interest Rate Type | Stabilized | Non-Stabilized | Stabilized | Non-Stabilized |
| Segment rates or full yield curve | Segment | Segment | Segment | Segment |
| Look-back months | 4 | 4 | 4 | 4 |
| First 5 years | 4.75% | 3.62% | 4.75% | 1.41% |
| Next 15 years | 4.87% | 4.46% | 5.00% | 3.09% |
| Over 20 years | 5.59% | 4.52% | 5.74% | 3.58% |
| Applicable Law for the segment rates corridor | ARPA | Not Applicable | ARPA | Not Applicable |

Expected Long-Term Return on Plan Assets for Actuarial Value of Assets:

6.30% for the 2024 plan year, as determined by the company (previously 6.80% for the 2023 plan year).

Increase in Consumer Price Index: 3.00%. This is based on long-term historical inflation rates of about 3.00%.

Increase in Social Security Taxable Wage Base: 3.50%. This is based on the CPI assumption, increased 0.50% based on the historical difference between the CPI and TWB of 0.50% - 1.00%.

Administrative Expenses: Estimated based on the average of the non-investment related administrative expenses paid from the Trust in the prior three years plus actual PBGC premiums for the current year (\$116,622 for 2024).

Attachment to 2024 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name Hollingsworth & Vose Company Collectively Bargained Pension Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 004

Actuarial Assumptions and Methods (continued)

Mortality:

ERISA: IRS 2024 Generational Mortality Table as prescribed by IRC Section 430 for plans with more than 500 participants. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP 2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. This plan does not have a large enough population to vary from the standard tables (previously IRS 2023 Static Mortality Table using separate tables for annuitants and non-annuitants as prescribed by IRC Section 430).

Retirement Rates: The below rates, varying by age, are based on a study of experience under this plan conducted in 2016:

| <u>Age 62</u> | <u>Age 63 - 65</u> | <u>Age 66 - 69</u> | <u>Age 70 or older</u> |
|---------------|------------------------|------------------------|----------------------------|
| 25.00% | 15.00% | 20.00% | 100.00% |

Termination Rates: The below rates are based on a study of experience under this plan conducted several years ago. There has been no pattern of significant consistent gains or consistent losses related to this decrement as reviewed in a study of experience conducted this year. Termination for reasons other than death and retirement will be in accordance with Table T-3 where rates vary by age. Sample rates are shown below:

| <u>Age 25</u> | <u>Age 30</u> | <u>Age 35</u> | <u>Age 40</u> | <u>Age 45</u> | <u>Age 50</u> | <u>Age 55</u> |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 5.27% | 4.83% | 4.47% | 3.84% | 3.21% | 1.52% | 0.33% |

Marital Status: 85% of males and females are assumed married, with females 3 years younger than males based on a study of experience under this plan conducted several years ago.

Maximum Benefit: \$275,000 for 2024. For determining limitations under funding amounts and liabilities under FASB ASC 960, no future increases in the IRC Section 415 limit have been reflected.

Form of Payment: It has been assumed that benefits will be paid in the normal annuity form applicable to the particular benefit. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis, which differs from the basis funded in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method. Other optional forms are roughly actuarially equivalent on the valuation basis, so no significant gains or losses are anticipated.

Attachment to 2024 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name Hollingsworth & Vose Company Collectively Bargained Pension Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 004

Actuarial Assumptions and Methods (continued)

Actuarial Value of Plan Assets for Funding Purposes:

The actuarial value of assets is equal to:

- a) the market value of assets, including discounted receivables, on the valuation date, less
- b) the following percentages of prior years' investment gains (losses):
 - i) 67% of the prior year, and
 - ii) 33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at an assumed rate of 6.00%, not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

- c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Attachment to 2024 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name Hollingsworth & Vose Company Collectively Bargained Pension Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 004

Actuarial Assumptions and Methods (continued)

Actuarial Cost Method: The unit credit cost method is used for ERISA funding target (FT). Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for the IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. The liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

**HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN
 PLAN NO. 004, EIN: 04-1446700**

Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
 December 31, 2024

| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
|---------------------------|---|-------------------|------------------|-----------------|---|------------------|--|------------------------|
| Number of Transactions | Description of Asset | Purchase Price | Selling Price | Lease Rental | Expense Incurred with Transaction | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain/ (Loss) |
| 42 | Federated Hermes Government Obligations | \$ 4,240,903 | \$ - | \$ - | \$ - | \$ 4,240,903 | \$ 4,240,903 | \$ - |
| 24 | Federated Hermes Government Obligations | - | 2,737,026 | - | - | 2,737,026 | 2,737,026 | - |

| | | |
|---|--|--|
| SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|---|--|--|

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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|---|---|-----|
| A Name of plan HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN | B Three-digit plan number (PN) ▶ | 004 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HOLLINGSWORTH & VOSE COMPANY | D Employer Identification Number (EIN) 04-1446700 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | 39,090,790 |
| | b Actuarial value | 2b | 40,169,406 |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | 124 | 17,754,281 |
| | b For terminated vested participants | 107 | 4,254,856 |
| | c For active participants | 191 | 13,419,539 |
| | d Total | 422 | 35,428,676 |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b) | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | 5.19% |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | 658,580 |
| | b Expected plan-related expenses | 6b | 116,622 |
| | c Target normal cost | 6c | 775,202 |

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

| | | |
|------------------|---|---|
| SIGN HERE | Jennifer Morel Signature of actuary | <u>10/3/2025</u> Date |
| | <u>Jennifer Morel</u> Type or print name of actuary | <u>2307955</u> Most recent enrollment number |
| | <u>FIDELITY INVESTMENTS</u> Firm name | <u>617-563-7000</u> Telephone number (including area code) |
| | <u>155 Seaport Boulevard</u> <u>Boston MA 02210</u> Address of the firm | |

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

| Part II | Beginning of Year Carryover and Prefunding Balances | |
|---|--|------------------------|
| | (a) Carryover balance | (b) Prefunding balance |
| 7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 9,666,584 |
| 8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 1,331,356 |
| 9 Amount remaining (line 7 minus line 8) | 0 | 8,335,228 |
| 10 Interest on line 9 using prior year's actual return of <u>17.55%</u> | 0 | 1,462,833 |
| 11 Prior year's excess contributions to be added to prefunding balance: | | |
| a Present value of excess contributions (line 38a from prior year) | | 0 |
| b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31%</u> | | 0 |
| b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| c Total available at beginning of current plan year to add to prefunding balance | | 0 |
| d Portion of (c) to be added to prefunding balance | | 0 |
| 12 Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) | 0 | 9,798,061 |

| Part III | Funding Percentages | |
|--|----------------------------|---------|
| 14 Funding target attainment percentage | 14 | 85.16% |
| 15 Adjusted funding target attainment percentage | 15 | 112.64% |
| 16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 84.61% |
| 17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

| Part IV | Contributions and Liquidity Shortfalls | | | | | |
|--|---|---------------------------------|--------------------------|-----------------------------------|---------------------------------|---|
| 18 Contributions made to the plan for the plan year by employer(s) and employees: | | | | | | |
| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Totals ▶ | | | 18(b) | 0 | 18(c) | 0 |

| | |
|--|---|
| 19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | |
| a Contributions allocated toward unpaid minimum required contributions from prior years. | 19a 0 |
| b Contributions made to avoid restrictions adjusted to valuation date | 19b 0 |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c 0 |
| 20 Quarterly contributions and liquidity shortfalls: | |
| a Did the plan have a "funding shortfall" for the prior year? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| c If line 20a is "Yes," see instructions and complete the following table as applicable: | |
| Liquidity shortfall as of end of quarter of this plan year | |
| (1) 1st | (2) 2nd |
| 0 | 0 |
| (3) 3rd | (4) 4th |
| 0 | 0 |

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

| | | | | |
|---|--|---|-------------------------------------|---|
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.87 % | 3rd segment: 5.59% | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 4 |
| 22 Weighted average retirement age | | | | 22 65 |
| 23 Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute | |

Part VI Miscellaneous Items

| | | |
|---|---|--|
| 24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 26 Demographic and benefit information | | |
| a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... | 27 | |

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|-----------|---|
| 28 Unpaid minimum required contributions for all prior years | 28 | 0 |
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | 29 | 0 |
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | 30 | 0 |

Part VIII Minimum Required Contribution For Current Year

| | | | |
|--|---------------------|--------------------|---------------|
| 31 Target normal cost and excess assets (see instructions): | | | |
| a Target normal cost (line 6c)..... | 31a | 775,202 | |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 0 | |
| 32 Amortization installments: | Outstanding Balance | Installment | |
| a Net shortfall amortization installment | 5,289,528 | 601,137 | |
| b Waiver amortization installment | 0 | 0 | |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | 33 | | |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... | 34 | 1,376,339 | |
| | Carryover balance | Prefunding balance | Total balance |
| 35 Balances elected for use to offset funding requirement | 0 | 1,376,339 | 1,376,339 |
| 36 Additional cash requirement (line 34 minus line 35)..... | 36 | 0 | |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | 37 | 0 | |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | 38a | 0 | |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | 38b | | |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | 39 | 0 | |
| 40 Unpaid minimum required contributions for all years | 40 | 0 | |

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

| |
|--|
| 41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 |
|--|

Attachment to 2024 Form 5500
Schedule SB, line 22 - Weighted Average Retirement Age

Plan Name Hollingsworth & Vose Company Collectively Bargained Pension Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 004

| (1) | (2) | (3) | (4) | (5) |
|------------|-----------------------|---------------------------|-----------------------|------------------|
| <u>Age</u> | <u>Total Exposure</u> | <u>Retirement Percent</u> | <u>Number Retired</u> | <u>(1) * (4)</u> |
| 62 | 1000 | 25% | 250 | 15,500 |
| 63 | 750 | 15% | 113 | 7,119 |
| 64 | 637 | 15% | 96 | 6,144 |
| 65 | 541 | 15% | 81 | 5,265 |
| 66 | 460 | 20% | 92 | 6,072 |
| 67 | 368 | 20% | 74 | 4,958 |
| 68 | 294 | 20% | 59 | 4,012 |
| 69 | 235 | 20% | 47 | 3,243 |
| 70 | 188 | 100% | 188 | 13,160 |
| | | | 1,000 | 65,473 |

Total of (5) Divided by Age 62 Exposure
(Rounded to the Nearest Whole Year)

65,473 / 1,000
65

Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name Hollingsworth & Vose Company Collectively Bargained Pension Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 004

Plan Provisions

Name of Plan: Hollingsworth & Vose Company Collectively Bargained Pension Plan.
Employer Identification Number / Plan Number: 04-1446700 / 004.

Effective Date:

East Walpole: July 1, 1950.
 Easton: January 1, 1960.
 West Groton: July 1, 1952.

Covered Employees: Employees covered by the collectively bargaining agreement of the three respective locations.

Participation Date: Immediate upon hire. Effective December 21, 2018, the plan was closed to any employee hired or rehired at the Easton mill location on or after January 1, 2019. Effective April 18, 2019, the plan was closed to any employee hired or rehired at the West Groton mill location on or after June 1, 2019. Effective May 23, 2019, the plan was closed to any employee hired or rehired at the East Walpole mill location on or after July 1, 2019.

Definitions:

Credited service: Period of employment based upon hours worked during each year.

Monthly pension benefit: Schedule based on dollar multiplier by location as follows.

| Location | Effective Date | Amount |
|--------------|------------------|---------|
| Easton | March 1, 2022 | \$51.00 |
| East Walpole | December 1, 2018 | \$46.50 |
| | December 1, 2019 | \$47.50 |
| | December 1, 2021 | \$48.50 |
| | December 1, 2022 | \$49.50 |
| | December 1, 2023 | \$50.00 |
| | December 1, 2025 | \$50.50 |
| West Groton | March 1, 2019 | \$46.50 |
| | March 1, 2020 | \$47.50 |
| | March 1, 2022 | \$48.50 |
| | March 1, 2023 | \$51.00 |

Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name Hollingsworth & Vose Company Collectively Bargained Pension Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 004

Plan Provisions (continued)

Effective on and after March 1, 2006, Easton employees with 35 years of service shall receive a one-time payment of \$400.00 (\$250.00 prior to March 1, 2006) for each full year of service over 35 years at the time of retirement. Effective on and after March 1, 2018, the 35-year cap of service is removed and the one-time payment of \$400.00 (\$250.00 prior to March 1, 2006) for each full year of service over 35 years at the time of retirement shall be discontinued.

Eligibility for Benefits:

Normal retirement: Age 65.

Early retirement: Age 55 and 10 years of Credited Service.

Deferred vested: Termination of employment for reasons other than death, disability or retirement after completing 5 years of vesting service.

Pre-retirement spouse benefit: The surviving spouse will be eligible for a surviving spouse death benefit commencing no earlier than the date the member would have been eligible for an early retirement benefit.

Disability (Easton): Age 40 and 10 years of credited service. Benefits commence on the first day of the 7th month after employee becomes disabled.

Disability (East Walpole and West Groton): 15 years of credited service. Benefits commence on the first day of the month after the employee is determined to be disabled by the pension committee.

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Monthly pension benefit determined as of NRD, payable immediately.

Early retirement: The monthly pension benefit payable at age 65 reduced $\frac{1}{4}$ of 1% for each month benefit commencement precedes age 65.

Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name Hollingsworth & Vose Company Collectively Bargained Pension Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 004

Plan Provisions (continued)

Enhanced early retirement: In June 2019, an early retirement program was offered, to employees who were deemed to be in an eligible role in East Walpole, MA, with at least 60 years of age and 4 years of service. Benefits were determined under the normal formula, but with an additional 5 years of age and service. Actual acceptance rates and benefit amounts were valued for FASB ASC 715 purposes in 2019 and were valued in 2020 for funding purposes.

Termination with deferred vested benefit: The benefit will be the accrued benefit commencing on normal retirement date or in a reduced amount commencing on or after age 55 if the employee has at least 10 years of credited service at termination. Actuarially reduced benefit payable prior to normal retirement if not at least age 55 at termination.

Death with pre-retirement spouse benefit: The surviving spouse will be eligible for a surviving spouse death benefit commencing no earlier than the date the member would have been eligible to receive early retirement benefits. This benefit is equal to the benefit the spouse would have received had the member retired on the later of the first of the month in which the member died or would have attained age 55 and elected a 50 percent joint & survivor benefit.

Death with pre-retirement spouse benefit (West Groton with 20 years of service): After an employee completes 20 years of credited service, the surviving spouse is eligible to begin collecting the preretirement survivor annuity at any time after the employees' death. The benefit is reduced by $\frac{1}{4}$ of 1% for each month that the annuity starting date precedes the employees normal retirement date.

Disability (Easton): The benefit equals the actuarial equivalent of the accrued normal retirement benefit.

Disability (East Walpole and West Groton): The accrued normal retirement benefit is payable. The benefit is doubled until Social Security eligibility.

Normal form (single participants): Life annuity.

Normal form (married participants): For those members with a qualified spouse at retirement, benefits must be paid in the form of a 50 percent joint & survivor annuity unless the plan provides for optional forms of payment and the spouse consents to an optional form.

Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name Hollingsworth & Vose Company Collectively Bargained Pension Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 004

Plan Provisions (continued)

Optional forms: With spousal consent, employees of the East Walpole Mill or West Groton Mill may elect to receive their monthly retirement annuity as under the following optional forms: a ten-year certain and continuous annuity, a life annuity, or a joint & survivor annuity (50%, 66 2/3%, 75%, or 100%). With spousal consent, employees of the Easton Mill may elect to receive their monthly retirement annuity as under the following optional forms: a ten-year certain and continuous annuity, a life annuity, or a joint & survivor annuity (50% or 75%).

Description of optional form conversion factors:

Interest: 6.00%.

Mortality: 1971 Group Annuity Mortality Table for Male Lives, set back 6 years for females; combined 90% male, 10% female.

Maximum on Benefits: All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

HOLLINGSWORTH & VOSE COMPANY COLLECTIVELY BARGAINED PENSION PLAN
PLAN NO. 004, EIN: 04-1446700

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year
December 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|--------------------------|--|--|----------------------|----------------------|
| <u>Party-In-Interest</u> | <u>Identity of Issue, Borrower, Lessor, or Similar Party</u> | <u>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u> | <u>Cost</u> | <u>Current Value</u> |
| | Blackrock Long Duration Alpha Credit Fund | Collective Investment Fund | \$ 8,275,571 | \$ 11,749,049 |
| | Federated Hermes Government Obligations | Mutual Fund | 4,632,910 | 4,632,910 |
| | Ishares 10+ Year Investment Grade Corporate Bond ETF | Exchange Traded Funds | 3,224,758 | 3,467,633 |
| | Vanguard Long-term Corporate Bond | Exchange Traded Funds | 3,223,871 | 3,456,855 |
| | Vanguard Intermediate Term Investment Admiral | Mutual Fund | 2,915,386 | 3,107,307 |
| | Vanguard Short Term Investment Grade Fund CL Admiral | Mutual Fund | 2,911,091 | 3,029,471 |
| | US Treasury Prin Strip 5-15-2047 | U.S. Government Security | 2,228,733 | 2,452,827 |
| | US Treasury Prin Strip 8-15-2040 | U.S. Government Security | 2,063,800 | 2,284,836 |
| | US Treasury Prin Strip 2-15-2031 | U.S. Government Security | 1,711,769 | 1,836,213 |
| | Total Investments | | <u>\$ 31,187,889</u> | <u>\$ 36,017,101</u> |

Attachment to 2024 Form 5500
Schedule SB, line 32 – Schedule of Amortization Base

Plan Name Hollingsworth & Vose Company Collectively Bargained Pension Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 004

| <u>Type of Base</u> | <u>Present Value of Any Remaining Installments</u> | <u>Valuation Date</u> | <u>Years Remaining</u> | <u>Amortization Installment</u> |
|---------------------|--|-----------------------|------------------------|---------------------------------|
| 2019 Shortfall | \$4,322,939 | 1/1/2019 | 10 | \$529,830 |
| 2020 Shortfall | \$(478,213) | 1/1/2020 | 11 | \$(54,462) |
| 2021 Shortfall | \$(421,942) | 1/1/2021 | 12 | \$(45,015) |
| 2022 Shortfall | \$(1,111,955) | 1/1/2022 | 13 | \$(111,883) |
| 2023 Shortfall | \$2,613,912 | 1/1/2023 | 14 | \$249,479 |
| 2024 Shortfall | \$364,787 | 1/1/2024 | 15 | \$33,188 |

Attachment to 2024 Form 5500
Schedule SB, Line 24 – Change in Actuarial Assumptions

Plan Name Hollingsworth & Vose Company Collectively Bargained Pension Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 004

Change in Actuarial Assumptions

Expected Long-Term Return on Plan Assets for Actuarial Value of Assets:

6.30% for the 2024 plan year, as determined by the company (previously 6.80% for the 2023 plan year).