

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>HOLLINGSWORTH & VOSE COMPANY RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HOLLINGSWORTH & VOSE COMPANY</u></p> <p><u>112 WASHINGTON STREET</u> <u>EAST WALPOLE, MA 02032</u></p>	<p>1c Effective date of plan <u>01/01/1960</u></p> <p>2b Employer Identification Number (EIN) <u>04-1446700</u></p> <p>2c Plan Sponsor's telephone number <u>508-850-2127</u></p> <p>2d Business code (see instructions) <u>322200</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/09/2026	MARK O'NEILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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:		4b EIN	
a Sponsor's name			
c Plan Name		4d PN	
5 Total number of participants at the beginning of the plan year		5	539
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		6a(1)	229
a(2) Total number of active participants at the end of the plan year		6a(2)	158
b Retired or separated participants receiving benefits.....		6b	185
c Other retired or separated participants entitled to future benefits		6c	94
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	437
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	24
f Total. Add lines 6d and 6e		6f	461
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		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:
 1A

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
(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
(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

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
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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 RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</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>88871194</u>
	b Actuarial value	2b	<u>88368976</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>176</u>	<u>48329868</u>
	b For terminated vested participants	<u>134</u>	<u>12019936</u>
	c For active participants	<u>229</u>	<u>38189638</u>
	d Total	<u>539</u>	<u>98539442</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>5.17 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>534193</u>
	c Target normal cost	6c	<u>534193</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>10/03/2025</u>
	<u>JENNIFER MOREL</u>	Date
	Type or print name of actuary	<u>23-07955</u>
	<u>FIDELITY INVESTMENTS</u>	Most recent enrollment number
	Firm name	<u>617-563-7000</u>
	<u>155 SEAPORT BOULEVARD</u>	Telephone number (including area code)
	<u>BOSTON, MA 02210</u>	
	Address of the firm	

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	838
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	838
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>22.31</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		566642
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>5.30</u> %		29988
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		187
c	Total available at beginning of current plan year to add to prefunding balance		596817
d	Portion of (c) to be added to prefunding balance		596817
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	596817

Part III Funding Percentages			
14	Funding target attainment percentage	14	88.25 %
15	Adjusted funding target attainment percentage	15	88.25 %
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	82.47 %
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		
04/11/2024	435000	0					
07/11/2024	435000	0					
01/14/2025	229000	0					
08/29/2025	270000	0					
			Totals ▶	18(b)	1369000	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	1318348
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 %	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 534193
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:		Outstanding Balance		Installment
a Net shortfall amortization installment		11678247	1380276	
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 1914469
		Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		0	596817	596817
36 Additional cash requirement (line 34 minus line 35)				36 1317652
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 1318348
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 696
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 696
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.
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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 RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
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

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

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

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

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(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	189583	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	34202	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

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(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
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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 RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
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
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	362264	634805
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2955000	499000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	113909	112246
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4615151	3838070
(2) U.S. Government securities	1c(2)	23250628	17347499
(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)	24925817	21173295
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	33050166	25998873

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	89272935	69603788
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	93450
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	93450
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	89272935	69510338

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)	1369000	
(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)		1369000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	289493	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		289493
(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)	1198715	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1198715
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	40560904	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	40765724	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-204820
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-4373316	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-575729
c Other income	2c		1573905
d Total income. Add all income amounts in column (b) and enter total	2d		-722752

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18391866	
(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)		18391866
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)	189583	
(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)	34202	
(11) Other expenses	2i(11)	424194	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		647979
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19039845

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-19762597
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		1350000
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 554988.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>HOLLINGSWORTH & VOSE COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>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	75
--	---	----

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
RETIREMENT PLAN**

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

HOLLINGSWORTH & VOSE COMPANY RETIREMENT PLAN

Contents
December 31, 2024 and 2023

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Independent Auditor's Report

To the Plan Administrator of
Hollingsworth & Vose Company Retirement 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 Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related 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 Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Retirement 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 Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hollingsworth & Vose Company Retirement 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, have 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).

AAFCPA, Inc.

Westborough, Massachusetts
January 8, 2026

HOLLINGSWORTH & VOSE COMPANY RETIREMENT PLAN

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

Assets	2024	2023
Investments, at fair value:		
Exchange traded funds	\$ 25,998,873	\$ 33,050,166
Mutual funds	25,011,365	29,540,968
U.S. government securities	17,347,499	23,250,628
Total investments, at fair value	68,357,737	85,841,762
 Cash - non-interest bearing	634,805	362,264
 Receivables:		
Employer contributions receivable	499,000	2,955,000
Dividends receivable	112,246	113,909
Total receivables	611,246	3,068,909
Total assets	69,603,788	89,272,935
 Liability		
 Due to broker	93,450	-
 Net Assets Available for Benefits	\$ 69,510,338	\$ 89,272,935

HOLLINGSWORTH & VOSE COMPANY RETIREMENT 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	\$ 1,488,208	\$ 2,075,496
Net appreciation (depreciation) of investments	<u>(3,579,960)</u>	<u>13,676,373</u>
Net investment income (loss)	(2,091,752)	15,751,869
Employer contributions	<u>1,369,000</u>	<u>6,270,000</u>
Total additions, net of investment loss	<u>(722,752)</u>	<u>22,021,869</u>
Deductions from Net Assets Attributed to:		
Benefits paid to participants	18,391,866	4,351,829
Administrative expenses	<u>647,979</u>	<u>550,483</u>
Total deductions	<u>19,039,845</u>	<u>4,902,312</u>
Net increase (decrease)	(19,762,597)	17,119,557
Net Assets Available for Benefits:		
Beginning of year	<u>89,272,935</u>	<u>72,153,378</u>
End of year	<u><u>\$ 69,510,338</u></u>	<u><u>\$ 89,272,935</u></u>

HOLLINGSWORTH & VOSE COMPANY RETIREMENT PLAN

Notes to Financial Statements
December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

The following description of the Hollingsworth & Vose Company Retirement 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 substantially all non-union employees of Hollingsworth & Vose Company (the Plan Sponsor) (the Company) who were employed as of December 31, 2013, had attained the age of twenty-one, and completed one year of service. Effective January 1, 2014, the Plan was frozen to new entrants and effective December 31, 2023, no additional benefits will accrue. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). 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.

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. The minimum funding requirements totaled \$1,914,469 and \$5,428,551 for the plan years ended December 31, 2024 and 2023, respectively. The Company's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA, net of any available credits.

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 are entitled to annual pension benefits upon reaching the normal retirement age of 65. If an employee terminates before rendering five years of service, accumulated benefits are forfeited. The annual pension benefit is based on years of service and average salary for the five years preceding the date of retirement. 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 an active participant dies at age 55 or older, 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 equal to their normal retirement benefit accrued, reduced by 25% for each of the first sixty full months between the annuity start date and the normal retirement date and by 50% for each additional month after sixty months between the annuity start date and the normal retirement date. The disability benefit will end on the earlier of the expiration of disability benefits or the normal retirement date.

HOLLINGSWORTH & VOSE COMPANY RETIREMENT 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 conformity 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 \$93,450, which was paid during 2025.

Contributions

The Company's policy is to make contributions to the Plan each year at least equal to the minimum funding requirements of ERISA.

HOLLINGSWORTH & VOSE COMPANY RETIREMENT PLAN

Notes to Financial Statements
December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefit payments are recorded upon distribution.

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.

HOLLINGSWORTH & VOSE COMPANY RETIREMENT PLAN

Notes to Financial Statements
December 31, 2024 and 2023

4. FAIR VALUE MEASUREMENT (Continued)

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.

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's 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:

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.

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 (NAV) and to transact at that price. The mutual 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.

HOLLINGSWORTH & VOSE COMPANY RETIREMENT PLAN

Notes to Financial Statements
December 31, 2024 and 2023

4. FAIR VALUE MEASUREMENT (Continued)

The following table presents 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	
Exchange traded funds	\$ 25,998,873	\$ -	\$ -	\$ 25,998,873
Mutual funds	25,011,365	-	-	25,011,365
U.S. government securities	17,347,499	-	-	17,347,499
Total investments	<u>\$ 68,357,737</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 68,357,737</u>

Description	2023			Total
	Level 1	Level 2	Level 3	
Exchange traded funds	\$ 33,050,166	\$ -	\$ -	\$ 33,050,166
Mutual funds	29,540,968	-	-	29,540,968
U.S. government securities	23,250,628	-	-	23,250,628
Total investments	<u>\$ 85,841,762</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,841,762</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 \$223,785 and \$145,067, respectively.

6. TAX STATUS

The Plan Sponsor has obtained an opinion letter dated January 4, 2018, in which the Internal Revenue Service stated that the restated prototype plan document 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 RETIREMENT 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. Market risks include global events which could impact the value of investment securities, such as pandemic or international conflict. 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.

HOLLINGSWORTH & VOSE COMPANY RETIREMENT PLAN

Notes to Financial Statements
December 31, 2024 and 2023

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. 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	5.34% as determined by the Company														
Discount Rate to Determine Plan Liabilities	6.80%														
Expected Long-Term Return on Plan Assets for Developing Pension Expense	6.80% compounded annually														
Mortality Table	Pre-2012 Total Mortality Table with MP-2021 Mortality Improvement Scale														
Terminations for Reasons other than Death or Retirement	Rates varying by age and service														
Disability	None														
Salary Scale	Not applicable, due to plan freeze as of 12/31/23														
Retirement	Rates of retirement varying by age:														
	<table><thead><tr><th><u>Age</u></th><th><u>% of all retirements</u></th></tr></thead><tbody><tr><td>55 - 59</td><td>2%</td></tr><tr><td>60 - 61</td><td>3%</td></tr><tr><td>62 - 64</td><td>10%</td></tr><tr><td>65</td><td>40%</td></tr><tr><td>66 - 69</td><td>25%</td></tr><tr><td>70+</td><td>100%</td></tr></tbody></table>	<u>Age</u>	<u>% of all retirements</u>	55 - 59	2%	60 - 61	3%	62 - 64	10%	65	40%	66 - 69	25%	70+	100%
<u>Age</u>	<u>% of all retirements</u>														
55 - 59	2%														
60 - 61	3%														
62 - 64	10%														
65	40%														
66 - 69	25%														
70+	100%														

HOLLINGSWORTH & VOSE COMPANY RETIREMENT 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, beginning of year:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 42,247,136
Participants entitled to deferred benefits	9,648,695
Other participants	<u>30,501,750</u>
	82,397,581
Non-vested benefits	<u>781,338</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 83,178,919</u>

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>\$ 76,638,060</u>
Increase (decrease) during the year attributable to:	
Decrease in the discount period	5,425,545
Assumption changes	4,298,792
Additional benefits earned, including experience gains and losses	1,530,615
Benefits paid	<u>(4,714,093)</u>
Net increase	<u>6,540,859</u>
Actuarial Present Value of Accumulated Plan Benefits, end of year	<u>\$ 83,178,919</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 RETIREMENT PLAN
PLAN NO. 001, 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>
	iShares 10 Year Investment Grade Corporate Bond ETF	Exchange Traded Funds	\$ 13,044,376	\$ 13,020,655
	Vanguard Long-Term Corporate Bond Fund	Exchange Traded Funds	13,042,398	12,978,218
	PIMCO Long-Term Credit Bond Fund	Mutual Fund	8,783,108	8,813,737
	US Treasury Bill 11-15-2040	U.S. Government Security	6,130,772	6,011,463
	US Treasury Bill 11-15-2046	U.S. Government Security	6,143,951	5,877,163
	Vanguard Long-Term Investment Grade Fund	Mutual Fund	5,873,060	5,755,834
	US Treasury Bill 2-15-2052	U.S. Government Security	6,139,507	5,458,873
	Federated Hermes Government Obligations	Mutual Fund	3,838,070	3,838,070
	Vanguard Intermediate-Term Investment Grade Fund	Mutual Fund	3,594,207	3,671,506
	Vanguard Short-Term Investment Grade Fund	Mutual Fund	2,852,715	2,932,218
	Total Investments		<u>\$ 69,442,164</u>	<u>\$ 68,357,737</u>

HOLLINGSWORTH & VOSE COMPANY RETIREMENT PLAN
PLAN NO. 001, 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)
23	Federated Hermes Government Obligations	\$ -	\$ 19,248,990	\$ -	\$ -	\$ 19,248,990	\$ 19,248,990	\$ -
43	Federated Hermes Government Obligations	\$ 18,471,829	\$ -	\$ -	\$ -	\$ 18,471,829	\$ 18,471,829	\$ -

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

Plan Name Hollingsworth & Vose Company Retirement Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 001

Completed Years of 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	0	0	0	0	0	0	0	0	0
30-34	0	0	0	6	0	0	0	0	0	0	6
35-39	0	0	0	8	0	0	0	0	0	0	8
40-44	0	0	0	6	4	14	1	0	0	0	25
45-49	0	0	0	10	8	8	8	0	0	0	34
50-54	0	0	0	16	4	12	8	4	3	0	47
55-59	0	0	0	5	8	13	13	6	3	3	51
60-64	0	0	0	5	6	10	6	7	6	7	47
65-69	0	0	0	1	2	3	0	2	0	1	9
Over 69	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>
Total	0	0	0	58	32	61	36	19	12	11	229

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

Plan Name Hollingsworth & Vose Company Retirement Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 001

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: 6.80% (previously 7.30%), net of investment expenses, determined by the Company.

Salary Scale: Not applicable, due to plan freeze as of 12/31/2023 (previously 5.00% under age 45 and 3.25% over age 44) .

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: Not applicable, due to plan freeze as of 12/31/2023 (previously 3.50%).

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

Plan Name Hollingsworth & Vose Company Retirement Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 001

Actuarial Assumptions and Methods (continued)

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 (\$534,193 for 2024).

Mortality:

ERISA: IRS 2024 Generational Mortality Table as prescribed by IRC Section 430. 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 (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>Ages</u> 55 - 59	<u>Ages</u> 60 - 61	<u>Ages</u> 62 - 64	<u>Age</u> 65	<u>Ages</u> 66 - 69	<u>Age 70 or</u> <u>older</u>
2.00%	3.00%	10.00%	40.00%	25.00%	100.00%

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

<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>	<u>Age 60</u>
18.92%	13.10%	9.69%	7.28%	5.40%	3.87%	2.58%	1.45%

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.

Maximum Salary: \$345,000 for 2024.

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

Plan Name Hollingsworth & Vose Company Retirement Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 001

Actuarial Assumptions and Methods (continued)

Form of Payment: It has been assumed benefits will be paid in the normal annuity form applicable to the particular benefit (5-Year Certain and Continuous Annuity). 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 Retirement Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 001

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 7.30%, 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 Retirement Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 001

Actuarial Assumptions and Methods (continued)

Actuarial Cost Method: The unit credit cost method is used for ERISA funding target (FT) purposes. 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 IRS maximum deductible limit cushion amount purposes. 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 RETIREMENT PLAN
 PLAN NO. 001, 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)
23	Federated Hermes Government Obligations	\$ -	\$ 19,248,990	\$ -	\$ -	\$ 19,248,990	\$ 19,248,990	\$ -
43	Federated Hermes Government Obligations	\$ 18,471,829	\$ -	\$ -	\$ -	\$ 18,471,829	\$ 18,471,829	\$ -

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
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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 RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
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	88,871,194
	b Actuarial value	2b	88,368,976
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	176	48,329,868
	b For terminated vested participants	134	12,019,936
	c For active participants	229	38,189,638
	d Total	539	98,539,442
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	5.17%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	534,193
	c Target normal cost	6c	534,193

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>10/03/2025</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 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	534,193	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	11,678,247		1,380,276
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	1,914,469	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0	596,817
36 Additional cash requirement (line 34 minus line 35).....	36	1,317,652	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,318,348	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	696	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	696	
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
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Attachment to 2024 Form 5500
Schedule SB, line 22 - Weighted Average Retirement Age

Plan Name Hollingsworth & Vose Company Retirement Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 001

(1)	(2)	(3)	(4)	(5)
<u>Age</u>	<u>Total Exposure</u>	<u>Retirement Percent</u>	<u>Number Retired</u>	<u>(1) * (4)</u>
55	1,000	2%	20	1,100
56	980	2%	20	1,120
57	960	2%	19	1,083
58	941	2%	19	1,102
59	922	2%	18	1,062
60	904	3%	27	1,620
61	877	3%	26	1,586
62	851	10%	85	5,270
63	766	10%	77	4,851
64	689	10%	69	4,416
65	620	40%	248	16,120
66	372	25%	93	6,138
67	279	25%	70	4,690
68	209	25%	52	3,536
69	157	25%	39	2,691
70	118	100%	118	8,260
			1,000	64,645

Total of (5) Divided by Age 55 Exposure
(Rounded to the Nearest Whole Year)

64,645 / 1,000

65

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

Plan Name Hollingsworth & Vose Company Retirement Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 001

Plan Provisions

Name of Plan: Hollingsworth & Vose Company Retirement Plan.

Employer Identification Number / Plan Number: 04-1446700 / 001.

Participation Date: Completion of one year of service and attaining age 21. Entry on January 1 and July 1. Effective January 1, 2014, the plan was closed to any employee hired or rehired after January 1, 2014.

Definitions:

Credited service: Period of employment beginning on date of hire and ending on date of termination. For employees hired prior to December 31, 1996, periods of employment in which the employee failed to make the required contributions are excluded. Part-time employees receive a partial year of credited service based on the ratio of hours worked in a calendar year to 2080. Frozen as of 12/31/2023.

Salary: Basic annual rate of compensation as of January 1st. Frozen as of 12/31/2023.

Final average salary: The average of the final five consecutive salaries. Frozen as of 12/31/2023.

Normal retirement date (NRD): First day of the month in which the employee turns age 65.

Employee contributions: No contributions have been required since 1976. Employee contributions made prior to 1977 are credited with interest and applied towards providing employees' benefits.

Annual pension benefit: The benefit equals the sum of a. + b. shown below multiplied by credited service up to a maximum of 30 years plus c. below where:

- a) equals 1.1 percent of final average salary up to covered compensation; and
- b) equals 1.6 percent of final average salary in excess of covered compensation; and
- c) equals ½ percent of final average salary multiplied by the number of years of credited service over 30 years.

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

Plan Name Hollingsworth & Vose Company Retirement Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 001

Plan Provisions (continued)

Effective December 31, 2023, all accruals under the Plan have been frozen. Accrued benefits as of this freeze date shall not increase based on any service or earnings changes.

Eligibility for Benefits:

Normal retirement: Retirement on NRD.

Early retirement: Optional retirement – Age 55 and five years of credited service. Rule of 95 -age plus service equals 95, minimum age 60.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing five years of Vesting Service. All participants are 100% vested in their December 31, 1993 accrued benefit.

Pre-retirement spouse benefit: Death while eligible for Normal, Early, Postponed, or Deferred Vested Retirement Benefits, with a surviving spouse.

Disability: Permanently and totally disabled.

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Annual pension benefit determined as of NRD.

Early retirement: The Monthly Pension Benefit payable at age 65 reduced 5/12 of 1% for each month benefit commencement precedes age 65. Rule of 95 retirements are unreduced for early commencement.

Enhanced early retirement: In January 2009, employees who were at least 60 years of age with 4 years of service were eligible to receive an enhanced early retirement benefit. 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 in 2009 for both ERISA and FASB ASC 715 purposes.

In May 2009, a second early retirement program was offered, with the same enhanced benefit as detailed above. However, all employees at least 58 years of age with 4 years of service were eligible to participate. Actual acceptance rates and benefit amounts were valued for FASB ASC 715 purposes in 2009, and for funding purposes in 2010.

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

Plan Name	<u>Hollingsworth & Vose Company Retirement Plan</u>	EIN:	<u>04 - 1446700</u>
Plan Sponsor's Name	<u>Hollingsworth & Vose Company</u>	PN:	<u>001</u>

Plan Provisions (continued)

In June 2019, a third early retirement program was offered, with the same enhanced benefit as detailed above. Employees who were deemed to be in an eligible division in East Walpole, MA, with at least 60 years of age and 4 years of service, were eligible to participate. 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: Five years of service. The benefit is the projected normal retirement benefit reduced by the ratio of credited service at termination to credited service at normal retirement date. The benefit commences at normal retirement date or in a reduced amount on or after early retirement eligibility.

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 age 55. 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 plan member died or would have attained age 55 and elected a 50 percent joint & survivor benefit. There is a minimum benefit of a refund of employee contributions with interest.

Disability: If a member is deemed totally and permanently disabled, the member will be entitled to a benefit equal to his early retirement benefit.

Normal form: Five year certain and continuous annuity.

Optional forms: Members who retire under the plan may elect a ten-year certain and continuous annuity, a straight life annuity, or a joint & survivor annuity (50%, 75%, or 100%).

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

Plan Name Hollingsworth & Vose Company Retirement Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 001

Plan Provisions (continued)

Optional form conversion factors:

Optional forms are determined using the formulas below, where:

A = 65 - participant age.
 B = Participant age - joint annuitant age.

Joint & survivor

$G(A-B)+F$, with:

Continuation Percentage	F	G
50%	.888	.004
75	.836	.006
100	.789	.007

10-Year certain $.938 + .004A$.

Straight life annuity $1.025 - .002A$.

Maximum on Benefits and Pay: All benefits and pay 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 RETIREMENT PLAN
PLAN NO. 001, 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>
	iShares 10 Year Investment Grade Corporate Bond ETF	Exchange Traded Funds	\$ 13,044,376	\$ 13,020,655
	Vanguard Long-Term Corporate Bond Fund	Exchange Traded Funds	13,042,398	12,978,218
	PIMCO Long-Term Credit Bond Fund	Mutual Fund	8,783,108	8,813,737
	US Treasury Bill 11-15-2040	U.S. Government Security	6,130,772	6,011,463
	US Treasury Bill 11-15-2046	U.S. Government Security	6,143,951	5,877,163
	Vanguard Long-Term Investment Grade Fund	Mutual Fund	5,873,060	5,755,834
	US Treasury Bill 2-15-2052	U.S. Government Security	6,139,507	5,458,873
	Federated Hermes Government Obligations	Mutual Fund	3,838,070	3,838,070
	Vanguard Intermediate-Term Investment Grade Fund	Mutual Fund	3,594,207	3,671,506
	Vanguard Short-Term Investment Grade Fund	Mutual Fund	2,852,715	2,932,218
	Total Investments		<u>\$ 69,442,164</u>	<u>\$ 68,357,737</u>

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

Plan Name Hollingsworth & Vose Company Retirement Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 001

<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	\$10,478,503	1/1/2019	10	\$1,284,271
2020 Shortfall	\$(665,048)	1/1/2020	11	\$(75,740)
2021 Shortfall	\$(387,017)	1/1/2021	12	\$(41,289)
2022 Shortfall	\$(4,021,525)	1/1/2022	13	\$(404,639)
2023 Shortfall	\$10,515,107	1/1/2023	14	\$1,003,591
2024 Shortfall	\$(4,241,773)	1/1/2024	15	\$(385,918)

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

Plan Name Hollingsworth & Vose Company Retirement Plan **EIN:** 04 - 1446700
Plan Sponsor's Name Hollingsworth & Vose Company **PN:** 001

Change in Actuarial Assumptions

Expected Long-Term Return on Plan Assets for Actuarial Value of Assets:
6.80% for the 2024 plan year (previously 7.30% for the 2023 plan year), as
determined by the Company.