

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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 style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">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 07/01/2024 and ending 06/30/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

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>ADCO MANUFACTURING EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>003</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>ADCO MANUFACTURING</u></p> <p><u>2170 ACADEMY AVENUE</u> <u>SANGER, CA 93657</u></p>	<p>1c Effective date of plan <u>07/01/2013</u></p> <p>2b Employer Identification Number (EIN) <u>94-2216750</u></p> <p>2c Plan Sponsor's telephone number <u>559-875-5563</u></p> <p>2d Business code (see instructions) <u>333900</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.	01/26/2026	JUDY MICHIGIAN
	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: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	158
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	152
	6a(2)	149
	6b	0
	6c	7
	6d	156
	6e	1
	6f	157
	6g(1)	150
6g(2)	157	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 07/01/2024 and ending 06/30/2025	
A Name of plan ADCO MANUFACTURING EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 ADCO MANUFACTURING	D Employer Identification Number (EIN) 94-2216750

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 2126	1833572
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 0	33479070
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	27319796	0
(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	27321922	35312642
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	10935259	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	10935259	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	16386663	35312642

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)	2015350	
(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)		2015350
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	285644	
(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)		285644
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	16772356	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		16772356
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total.....	2d	19073350

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	286
(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)	286
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	147085
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	147371

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	18925979
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: DRITSAS GROOM MCCORMICK LLP

(2) EIN: 94-2782187

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>ADCO MANUFACTURING EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ADCO MANUFACTURING</u>	D Employer Identification Number (EIN) <u>94-2216750</u>	

Part I	Distributions
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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
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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): 94-2216750 33-6134835

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	
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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.)
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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
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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.
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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 _____.

**ADCO MANUFACTURING
EMPLOYEE STOCK OWNERSHIP PLAN**

FINANCIAL STATEMENTS

Years Ended
June 30, 2025 and 2024

with

INDEPENDENT AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S REPORT

To the Trustee and Administrative
Committee of the ADCO Manufacturing
Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of ADCO Manufacturing Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of June 30, 2025 (In liquidation) and the related statement of changes in net assets available for benefits for the year then ended (In liquidation), and the statement of net assets available for benefits as of June 30, 2024 (Ongoing) and the related statement of changes in net assets available for benefits for the year then ended (Ongoing), and the related notes to the financial statements.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the net assets available for benefits of ADCO Manufacturing Employee Stock Ownership Plan as of June 30, 2025 (In liquidation) and June 30, 2024 (Ongoing), and the changes in its net assets available for benefits for the year ended June 30, 2025 (In liquidation) and June 30, 2024 (Ongoing), in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 ADCO Manufacturing Employee Stock Ownership Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As discussed in Note 1 to the financial statements, the governing body of ADCO Manufacturing Employee Stock Ownership Plan approved a plan of liquidation on March 10, 2025 and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the June 30, 2024 financial statements to the liquidation basis used in presenting the June 30, 2025 financial statements. Our opinion is not modified with respect to this matter.



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To the Trustee and Administrative
Committee of the ADCO Manufacturing
Employee Stock Ownership Plan

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



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To the Trustee and Administrative
Committee of the ADCO Manufacturing
Employee Stock Ownership Plan

- 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 ADCO Manufacturing Employee Stock Ownership 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.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) and supplemental Schedule of Reportable Transactions 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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



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To the Trustee and Administrative
Committee of the ADCO Manufacturing
Employee Stock Ownership Plan

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

dgm llp

Fresno, California
January 21, 2026

**ADCO MANUFACTURING
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2025 (In liquidation) and June 30, 2024 (Ongoing)

	(In liquidation) 2025			(Ongoing) 2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Cash and cash equivalents	\$ 1,833,572	\$ -	\$ 1,833,572	\$ 2,126	\$ -	\$ 2,126
Investments, at fair value (Note 4)	<u>33,479,070</u>	<u>-</u>	<u>33,479,070</u>	<u>14,462,411</u>	<u>12,857,385</u>	<u>27,319,796</u>
Total assets	<u>35,312,642</u>	<u>-</u>	<u>35,312,642</u>	<u>14,464,537</u>	<u>12,857,385</u>	<u>27,321,922</u>
LIABILITIES						
Accrued interest payable	-	-	-	-	149,523	149,523
Note payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,785,736</u>	<u>10,785,736</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,935,259</u>	<u>10,935,259</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 35,312,642</u>	<u>\$ -</u>	<u>\$ 35,312,642</u>	<u>\$ 14,464,537</u>	<u>\$ 1,922,126</u>	<u>\$ 16,386,663</u>

See independent auditor's report
and notes to the financial statements.

**ADCO MANUFACTURING
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended June 30, 2025 (In liquidation) and June 30, 2024 (Ongoing)

	(In liquidation)			(Ongoing)		
	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ADDITIONS						
Investment income						
Net appreciation in fair value of common stock	\$ -	\$ -	\$ -	\$ 3,568,271	\$ 4,375,370	\$ 7,943,641
Realized gain on sale of shares	7,705,362	9,066,994	16,772,356	-	-	-
Interest income	285,644	-	285,644	-	-	-
	<u>7,991,006</u>	<u>9,066,994</u>	<u>17,058,000</u>	<u>3,568,271</u>	<u>4,375,370</u>	<u>7,943,641</u>
Contributions						
Employer	-	2,015,350	2,015,350	-	2,015,350	2,015,350
Allocation of 391,874 and 66,760 shares of common stock at fair value for 2025 and 2024, respectively	12,857,385	-	12,857,385	2,190,400	-	2,190,400
	<u>12,857,385</u>	<u>-</u>	<u>12,857,385</u>	<u>2,190,400</u>	<u>-</u>	<u>2,190,400</u>
Total additions	<u>20,848,391</u>	<u>11,082,344</u>	<u>31,930,735</u>	<u>5,758,671</u>	<u>6,390,720</u>	<u>12,149,391</u>
DEDUCTIONS						
Interest expense	-	147,085	147,085	-	320,358	320,358
Benefits paid to participants	286	-	286	443,422	-	443,422
Allocation of 391,874 and 66,760 shares of common stock at fair value for 2025 and 2024, respectively	-	12,857,385	12,857,385	-	2,190,400	2,190,400
	<u>-</u>	<u>12,857,385</u>	<u>12,857,385</u>	<u>-</u>	<u>2,190,400</u>	<u>2,190,400</u>
Total deductions	<u>286</u>	<u>13,004,470</u>	<u>13,004,756</u>	<u>443,422</u>	<u>2,510,758</u>	<u>2,954,180</u>
NET INCREASE (DECREASE)	20,848,105	(1,922,126)	18,925,979	5,315,249	3,879,962	9,195,211
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>14,464,537</u>	<u>1,922,126</u>	<u>16,386,663</u>	<u>9,149,288</u>	<u>(1,957,836)</u>	<u>7,191,452</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 35,312,642</u>	<u>\$ -</u>	<u>\$ 35,312,642</u>	<u>\$ 14,464,537</u>	<u>\$ 1,922,126</u>	<u>\$ 16,386,663</u>

See independent auditor's report
and notes to the financial statements.

ADCO MANUFACTURING EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the ADCO Manufacturing Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

Plan Termination

The Plan Trustee and Plan Sponsor entered an agreement to sell all of the stock of the Plan Sponsor. The net proceeds of the sale were \$35,025,158. In connection with the sale of stock, the Plan sponsor approved the termination of the Plan effective March 10, 2025. Consequently, no additional employees may become participants in the Plan, no further contributions may be made to the Plan and accounts of all participants under the Plan became fully vested and nonforfeitable. Participants balances will be paid out as soon as practicable.

General

ADCO Manufacturing (the Company) adopted the Plan effective July 1, 2013. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC) and Section 407(d)(6) of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On December 29, 2014, the Plan purchased company common stock through proceeds from company financing and issuing notes payable to the stockholders. Subsequently, the stockholders assigned their notes to the Company. See further discussion in Note 5. The Plan holds the common stock in a trust established under the Plan, ADCO Manufacturing Employee Stock Ownership Plan Trust (the Trust). The borrowings are to be repaid over a period of 15 years using fully deductible company contributions to the trust fund, any earnings attributable to such contributions and any cash dividends paid on the shares of the company stock acquired with the notes. As the Plan makes each payment, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock. The lender has no rights against shares of common stock once they are allocated under the provisions of the Plan. Accordingly, the financial statements of the Plan will present separately the assets and liabilities and changes therein pertaining to:

- a. the accounts of employees with rights in allocated common stock (allocated), and
- b. common stock not yet allocated to employees (unallocated).

ADCO MANUFACTURING EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 1 – DESCRIPTION OF PLAN (continued)

Eligibility

Employees of the Company are eligible to be participants after the date on which the employee is at least age 18 and completed one full year of service in which they are credited at least 1,000 hours of service. For the year ended June 30, 2025, hours of service were pro-rated (692 hours) to reflect the termination date of the Plan. If employees met the eligibility requirements on the July 1, 2013, effective date of the Plan, then they became participants on that date. Employees will become eligible on January 1st or July 1st coinciding with or next following the date on which eligibility requirements are met. Leased employees and employees covered by a collective bargaining agreement are not eligible to participate, unless the agreement specifically allows for participation.

Contributions

Company contributions are determined annually by the Board of Directors. The contribution is discretionary. The Company's Board of Directors determines the amount of the discretionary contribution. The discretionary contribution shall be a sufficient amount so that the Plan does not default on the repayment of indebtedness in accordance with the terms of the notes payable. The Plan does not require or permit the participants to make contributions. Employer contributions to participant accounts are limited to an annual maximum as defined by law.

During each of the years ended June 30, 2025 and 2024, the plan received an employer contribution of \$2,015,350, which released shares to participant accounts and repaid debt in the plan year.

Payment of Benefits

Distributions will be made in a lump sum, in annual installments over a period of five or fewer years or in a combination of these methods, as determined by the Company. Shares of company stock are valued at the fair market value as of the June 30th date immediately before the date of the distribution. The Plan benefit will normally be distributed in cash.

In the event of a participant's retirement, death or disability, distribution will commence not later than the plan year following the event. If the participant leaves the Company for any other reason, distribution will commence not later than the sixth plan year following the year of the event.

Under the put option provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations.

Administrative Expenses

As provided in the plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid the operating expenses for the Plan. Payment of expenses are further discussed in Note 6 and Note 7.

**ADCO MANUFACTURING
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 1 – DESCRIPTION OF PLAN (continued)

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account on major issues, including merger, consolidation, recapitalization, reclassification, liquidation, dissolution or sale of substantially all the assets and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. A company stock account and an other investment account shall be maintained to reflect the interest of each participant under the Plan. Each participant's stock account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released from the unallocated account as a result of company contributions, with forfeitures of terminated participants' non-vested accounts, and with any shares of company stock that are distributed as dividends on company stock already in the participant account. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation.

Each participant's other investment account will be credited with the participant's share of any cash contributions that are not used to buy company stock, the share of any net income of the Trust, the share of the other investments account balances forfeited by other participants, and any cash dividends on shares held in the participant's company stock account. The other investment account is reduced by the share of the cost of the company stock purchased by the Plan and the share of any net loss of the Trust.

Each participant's share of contributions is determined as of the allocation date, June 30th each year. For the year July 1, 2013, through June 30, 2014, contributions were allocated among the participant accounts based on a point system whereby 50% of the contribution was based on participant compensation to total compensation of all participants and the remaining 50% was based on a point system whereby each eligible participant received five points per year of service with the Company. Effective July 1, 2014, and for future plan years, the Plan amended the allocation to a calculation of 80% based on compensation and 20% based on points for years of service.

The Trustee decides how the Plan's assets will be invested. The assets of the Plan were invested primarily in Company stock for the year ended June 30, 2024. For the year ended June 30, 2025, and after sale of the Company stock, the Plan assets were primarily invested in interest bearing cash.

ADCO MANUFACTURING EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 1 – DESCRIPTION OF PLAN (continued)

Vesting

Upon the attainment of normal retirement age, or in the event of termination of an employee's participation by reason of his death or disability, the full value of the participant's account will become vested.

Vested contributions are based on a six-year graded vesting schedule. If a participant leaves the Company before earning two years of credited service, the account will be forfeited. Credited service is the number of plan years in which the participant is credited with at least 1,000 hours of service. If there is a break in service after earning a 20% vested credit, the participant may keep his vesting percentage providing the participant returns before a five-consecutive year break in service. Credited service includes periods prior to July 1, 2013. The non-vested portion of a participant's account will be forfeited and reallocated to continuing participants not to exceed their annual limitation. All participants became fully vested on March 10, 2025 due to termination of the Plan.

Participant vested accounts in the amount of \$1,045,484, and \$473,905, have been allocated to the accounts of terminated employees as of June 30, 2025 and 2024, respectively.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option shall permit the participant to sell such company stock to the Company at any time during two option periods. The first put option period shall be for at least 60 days beginning on the date of distribution. The second put option period shall be for at least 60 days beginning after the new determination of fair market value in the following plan year. Partial exercise of a put option is not permitted. The put price is representative of the fair market value of the stock as of the allocation date immediately preceding the beginning of each put option period. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the company stock allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who choose to diversify will receive a cash or stock distribution or a transfer to the other investment account. The diversification option was not implemented in the Plan year ended June 30, 2024 due to the termination of the Plan during the year ended June 30, 2025.

ADCO MANUFACTURING EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 1 – DESCRIPTION OF PLAN (continued)

Forfeitures

Plan forfeitures are allocated to each remaining participant's account in the same way as discretionary contributions to the Plan are credited. Upon Plan termination and full vesting of participants' accounts, there were no forfeitures allocated to participants during the year ended June 30, 2025. There were no forfeited non-vested accounts to be allocated to participants in future years for the year ended June 30, 2025.

Forfeitures allocated to participants during the year ended June 30, 2024 totaled \$24,872. There was \$10,951 in forfeited non-vested accounts to be allocated to participants in future years for the year ended June 30, 2024.

Amendment of Plan

The Company's Board of Directors has the right to amend or terminate the Plan at any time in the future. No amendment may reduce participants' rights after they are vested. The plan administrator will provide any material changes made to the Plan. The Plan was terminated effective March 10, 2025.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting. Upon termination of the Plan, the Plan has changed its basis of accounting to the liquidation basis for the year ended June 30, 2025, from the going concern basis used for the year ended June 30, 2024.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Cash and Cash Equivalents

The Plan considers short-term cash receivables to be cash equivalents. At June 30, 2025, the Plan had \$1,733,572 in cash equivalents. At June 30, 2024, the Plan had no cash equivalents.

Concentration of Cash

The Plan maintains the cash accounts at multiple financial institutions. The balances at times may exceed federally insured limits. The primary financial institution is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. There was \$33,329,070 in excess of federally insured limits at June 30, 2025. There was no cash in excess of federally insured limits at June 30, 2024.

**ADCO MANUFACTURING
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

The shares of Company common stock will be reported at fair value as determined by an independent appraiser. See Note 4 for a discussion of fair value measurements.

Dividend income is accrued as determined by the Company's Board of Directors.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

NOTE 3 – INVESTMENTS

The Plan's investment in Company common stock at June 30, 2025 and 2024, is as follows:

	June 30, 2025		June 30, 2024	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	-	-	440,792.7847	391,873.9848
Cost	\$ -	\$ -	\$ 10,799,423	\$ 9,600,913
Fair Value	\$ -	\$ -	\$ 14,462,411	\$ 12,857,385

**ADCO MANUFACTURING
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none">• 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;• inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p style="text-align: center;">If the asset or liability has a specified (contractual) item, then level 2 input must be observable for substantially the full term of the asset or liability.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

**ADCO MANUFACTURING
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Interest bearing cash consisted of deposits and earnings in interest bearing cash brokerage accounts valued on the accumulated balance at year end.

The fair value of the company common stock is based on an annual independent appraisal.

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

Assets at Fair Value as of June 30, 2025				
	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy				
Interest bearing cash	\$ 33,479,070	\$ -	\$ -	\$ 33,479,070

Assets at Fair Value as of June 30, 2024				
	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy				
Company common stock	\$ -	\$ -	\$ 27,319,796	\$ 27,319,796

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended June 30, 2025, the sale of the Company stock represents a complete transfer out of Level 3. For the year ended June 30, 2024, there were no significant transfers into or out of Level 3.

The Plan distributed cash in the amount of \$286 for the year ended June 30, 2025. The Plan distributed 19,056 shares valued at \$443,422, and converted 91 shares to cash for the year ended June 30, 2024.

**ADCO MANUFACTURING
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

The following tables sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended:

	June 30, 2025	June 30, 2024
Beginning balance	\$ 27,319,796	\$ 19,821,703
Distributions	-	(443,422)
Allocated common stock converted to cash upon sale as discussed in Note 1	(35,025,158)	
Allocated common stock converted to cash for distribution	-	(2,126)
Total gains included in changes in net assets available for benefits	7,705,362	7,943,641
Ending balance	\$ -	\$ 27,319,796
The amount of total gains for the period included in changes in net assets attributable to the change in unrealized gains relating to assets still held at the reporting date		
	\$ -	\$ 7,943,641

The appraisal is based on valuation methodologies illustrated in the tables below.

June 30, 2024			
Instrument	Fair Value	Technique	Unobservable Inputs
Company common stock	\$ 27,319,796	Earnings approach - Discounted Cash Flow Method	EBITDA Net income WACC* Discount for lack of marketability
		Market approach - Guideline Public Companies Method	Public comparables MVIC**/EBITDA MVIC/EBIT Value multiples Discount for lack of marketability

* WACC - weighted average cost of capital

** MVIC - market value of the business's invested capital

**ADCO MANUFACTURING
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

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.

NOTE 5 - NOTE PAYABLE

The Plan entered into multiple loan agreements to facilitate the purchase of the company common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 66,760 of shares being released and allocated for each of the years ended June 30, 2025 and 2024.

Upon sale of the Company stock and repayment of the debt, 325,114 shares were released and allocated for the year ended June 30, 2025.

On December 28, 2021, a note exchange agreement was executed to reflect an amended and restated Company ESOP note which amended, restated, and superseded the multiple loan agreement terms of the Company ESOP note, as amended and each of the Seller ESOP notes, as amended. The amended and restated Company ESOP note was not given in payment or satisfaction of the original loan agreements and did not extinguish the indebtedness, nor was the amended and restated Company ESOP note a novation of the original ESOP notes.

The amended and restated Company ESOP note payable is as follows:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
\$24,500,000 note payable to the Company, secured by a pledge to the Company of 1,000,000.000 shares of stock, payable in fifteen equal annual payments of principal and interest at 2.75% in the amount of \$2,015,350. The ESOP note may be prepaid without premium or penalty. Payments on the ESOP Note are made only from contributions made to the Trust by the Company to enable the Trust to make payments on the ESOP Note.	<u>\$ -</u>	<u>\$ 10,785,736</u>

ADCO MANUFACTURING EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 6 – ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of cash, cash receivable, and former company common stock, are held by the Trust.

The Plan will be administered by the Company through the ESOP Committee appointed by the Board of Directors and the Plan's Trustee. The Plan Board of Directors includes a member meeting the independent director standards. The Company is the fiduciary with authority to control and manage the administration of the Plan, except where the Plan delegates such responsibility to the Committee and Trustee. The members of the ESOP Committee and Trustee are fiduciaries with authority to invest the Trust's assets. The Trustee selects an independent appraiser that determines the fair market value of company common stock as of such dates as determined to be necessary or appropriate.

Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan through contributions received from the Company as determined by the Company's Board of Directors.

No officer or employee receives compensation from the Plan. All reasonable expenses of administering the Plan and Trust are charged to and paid out of the Trust's assets. The Company may, however, pay all or any portion of such expenses directly, and payment of expenses by the Company shall not be deemed to be employer contributions.

NOTE 7 – RELATED PARTY TRANSACTIONS

The Plan invested in Company stock and had indebtedness guaranteed by the Company as discussed in Note 5. Plan assets are managed by ADCO Manufacturing Employee Stock Ownership Plan Trust. These activities are related party and party-in-interest transactions. The Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

Third party administrative services and independent auditor fees were paid directly by the Company for the years ended June 30, 2025 and 2024.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan's investments consisted primarily of interest bearing cash and cash and cash equivalents for the year ended June 30, 2025. Concentration of credit risk for investments in cash is discussed in Note 1. The Plan's investments consisted primarily of the Company's common stock for the year ended June 30, 2024. The Company's common stock investments were exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions, it was at least reasonably possible that changes in the value of the common stock would occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

**ADCO MANUFACTURING
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 9 – TAX STATUS

The Plan received a determination letter dated June 23, 2016, stating that the Plan is qualified under the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

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

NOTE 10- SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through January 21, 2026, the date the financial statements were available to be issued.

During November 2025, the Plan distributed approximately 90% of participant account balances. The Trust will be maintained until the capital accumulations of all participants have been distributed. All capital accumulations will be distributed in cash.

SUPPLEMENTAL INFORMATION

**ADCO MANUFACTURING
EMPLOYEE STOCK OWNERSHIP PLAN**

EIN 94-2216750, Plan No. 003

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

June 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Merrill Lynch	Interest bearing cash, 3.8%	<u>33,479,070</u>	<u>33,479,070</u>
			<u>\$ 33,479,070</u>	<u>\$ 33,479,070</u>

* Indicates party-in-interest to the Plan

See independent auditor's report
and notes to the financial statements.

**ADCO MANUFACTURING
EMPLOYEE STOCK OWNERSHIP PLAN**

EIN 94-2216750, Plan No. 003

Schedule H, Line 4j - Schedule of Reportable Transactions

June 30, 2025

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single transaction in excess of 5% of Plan assets						
Massman Companies	ADCO Manufacturing common stock	-	\$ 35,025,158	\$ 18,252,802	\$ 35,025,158	\$ 16,772,356

Columns (e) and (f) have been omitted as this information is not applicable.

See independent auditor's report
and notes to the financial statements.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan ADCO Manufacturing Employee Stock Ownership Plan
1b Three-digit plan number (PN) 003
1c Effective date of plan 07/01/2013
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) ADCO Manufacturing 2170 Academy Avenue Sanger CA 93657
2b Employer Identification Number (EIN) 94-2216750
2c Plan Sponsor's telephone number 559-875-5563
2d Business code (see instructions) 333900

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Judy Michigian, 01/26/2026, Judy Michigian. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

