

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: PHYSICAL SCIENCES INC. 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan): PHYSICAL SCIENCES INC.
2b Employer Identification Number (EIN): 04-2517090
2c Plan Sponsor's telephone number: 978-689-0003
2d Business code (see instructions): 541700

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

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

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

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

Form 5500 (2024) v. 240311

| | | |
|---|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 422 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 268 |
| | 6a(2) | 260 |
| | 6b | 4 |
| | 6c | 165 |
| | 6d | 429 |
| | 6e | 0 |
| | 6f | 429 |
| | 6g(1) | 411 |
| 6g(2) | 420 | |
| 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:
2S 2T 2E 3H 2F 2J 2G 2K 3D

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 checked="" type="checkbox"/> C (Service Provider Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (5) <input checked="" 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

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

| | | |
|--|--|------------|
| A Name of plan PHYSICAL SCIENCES INC. 401(K) PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 PHYSICAL SCIENCES INC. | D Employer Identification Number (EIN) 04-2517090 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 37 60 64 65 | RECORDKEEPER | -27660 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" 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"/> |

(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 |
|--|--|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |
| (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. | |
| ABF LG CAP VAL R5 - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169 | 0.04% | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |
| (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. | |
| ARIEL FUND - U.S. BANK GLOBAL FUND 801 PENNSYLVANIA AVE, SUITE 219252 KANSAS CITY, MI 64105 | 0.40% | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |
| (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. | |
| ARIEL FUND INST - U.S. BANK GLOBAL 801 PENNSYLVANIA AVE, SUITE 219252 KANSAS CITY, MI 64105 | 0.10% | |

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 |
|---|--|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |
| (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. | |
| NB INTL EQ INST - SS&C GLOBAL INVE 2000 CROWN COLONY DRIVE KANSAS CITY, MA 02169 | 0.10% | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |
| (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. | |
| NORTHERN SM CAP VAL - THE NORTHERN 225 GEORGE STREET SUITE 40.3, LEVEL 40, GROSVENOR SYDNEY NSW 2 AU | 0.40% | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |
| (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. | |
| TCW MW TOT RTN BD I - U.S. BANK GL 801 PENNSYLVANIA AVE, SUITE 219252 KANSAS CITY, MI 64105 | 0.10% | |

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 |
|---|--------------------------------------|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| (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. |
|---|--|
| TMPL GLOBAL BOND ADV - FRANKLIN TE 94-3167260 | 0.15% |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
|---|--------------------------------------|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| (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. |
|---|--|
| TRP BLUE CHIP GRTH - STATE STREET 04-0025081 | 0.15% |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
|---|--------------------------------------|---|
| | | |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|--|
| | |

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| | | |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| | | |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| | | |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| | | |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| | | |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| | | |

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |

Explanation:

| | | |
|---|--|---|
| SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|---|--|---|

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

| | | |
|---|--|------------|
| A Name of plan <u>PHYSICAL SCIENCES INC. 401(K) PLAN</u> | B Three-digit plan number (PN) | <u>001</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PHYSICAL SCIENCES INC.</u> | D Employer Identification Number (EIN) <u>04-2517090</u> | |

| | |
|---------------|--|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

| | | |
|--|-------------------------------|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIP CL 1</u> | | |
| b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u> | | |
| c EIN-PN <u>04-3022712-024</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>997835</u> |
| | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |

| | | |
|--|--|--|
| 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 PHYSICAL SCIENCES INC. 401(K) PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 PHYSICAL SCIENCES INC. | D Employer Identification Number (EIN) 04-2517090 |

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

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

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 0 | 0 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 0 | 0 |
| (2) Participant contributions | 1b(2) | 0 | 0 |
| (3) Other | 1b(3) | 0 | 0 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 2108232 | 3024300 |
| (2) U.S. Government securities | 1c(2) | 0 | 0 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | 0 | 0 |
| (B) All other | 1c(3)(B) | 0 | 0 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | 0 | 0 |
| (B) Common | 1c(4)(B) | 0 | 0 |
| (5) Partnership/joint venture interests | 1c(5) | 0 | 0 |
| (6) Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| (7) Loans (other than to participants) | 1c(7) | 0 | 0 |
| (8) Participant loans | 1c(8) | 281567 | 310351 |
| (9) Value of interest in common/collective trusts | 1c(9) | 925723 | 997835 |
| (10) Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| (11) Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| (12) Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 68913652 | 74884672 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| (15) Other | 1c(15) | 0 | 0 |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | 0 | 0 |
| (2) Employer real property..... | 1d(2) | 0 | 0 |
| e Buildings and other property used in plan operation..... | 1e | 0 | 0 |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 72229174 | 79217158 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | 0 | 0 |
| h Operating payables..... | 1h | 0 | 0 |
| i Acquisition indebtedness..... | 1i | 0 | 0 |
| j Other liabilities..... | 1j | 0 | 0 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 0 | 0 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 72229174 | 79217158 |

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) | 0 | |
| (B) Participants..... | 2a(1)(B) | 3255529 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 1738274 | |
| (2) Noncash contributions..... | 2a(2) | 0 | 4993803 |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 116912 | 130735 |
| (B) U.S. Government securities..... | 2b(1)(B) | 0 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 0 | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | 0 | |
| (E) Participant loans..... | 2b(1)(E) | 13823 | |
| (F) Other..... | 2b(1)(F) | 0 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 130735 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | 0 | 3483336 |
| (B) Common stock..... | 2b(2)(B) | 0 | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 3483336 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 3483336 |
| (3) Rents..... | 2b(3) | | 0 |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 0 | 0 |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 0 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | 0 | 0 |
| (B) Other..... | 2b(5)(B) | 0 | |
| (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) | 45662 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | 0 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | 6159519 |
| c Other income | 2c | 0 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | 14813055 |

Expenses

| | | |
|---|--------|---------|
| e Benefit payment and payments to provide benefits: | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 7681385 |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 |
| (3) Other | 2e(3) | 0 |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | 7681385 |
| f Corrective distributions (see instructions) | 2f | 166766 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | 0 |
| h Interest expense | 2h | 0 |
| i Administrative expenses: | | |
| (1) Salaries and allowances | 2i(1) | 0 |
| (2) Contract administrator fees | 2i(2) | 0 |
| (3) Recordkeeping fees | 2i(3) | -27660 |
| (4) IQPA audit fees | 2i(4) | 0 |
| (5) Investment advisory and investment management fees | 2i(5) | 4580 |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 0 |
| (7) Actuarial fees | 2i(7) | 0 |
| (8) Legal fees | 2i(8) | 0 |
| (9) Valuation/appraisal fees | 2i(9) | 0 |
| (10) Other trustee fees and expenses | 2i(10) | 0 |
| (11) Other expenses | 2i(11) | 0 |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | -23080 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | 7825071 |

Net Income and Reconciliation

| | | |
|---|-------|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | 6987984 |
| l Transfers of assets: | | |
| (1) To this plan | 2l(1) | 0 |
| (2) From this plan | 2l(2) | 0 |

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: GRAY GRAY & GRAY, LLP

(2) EIN: 04-2088368

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. | | X | |

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 _____.

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

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

| | | |
|--|--|------------|
| A Name of plan PHYSICAL SCIENCES INC. 401(K) PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 PHYSICAL SCIENCES INC. | D Employer Identification Number (EIN) 04-2517090 | |

| | |
|---------------|----------------------|
| 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 | |
| 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): <u>04-6568107</u> | | |
| 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 | |

| | |
|----------------|---|
| 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)? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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?..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11 a Does the ESOP hold any preferred stock? | <input type="checkbox"/> Yes | <input type="checkbox"/> 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.) | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? | <input type="checkbox"/> Yes | <input type="checkbox"/> 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

PHYSICAL SCIENCES INC. 401(k) PLAN

Financial Statements and Supplemental Schedule
with Independent Auditor's Report

June 30, 2025



PHYSICAL SCIENCES INC. 401(k) PLAN

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Trustees
Physical Sciences Inc. 401(k) Plan

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

We have performed audits of the accompanying financial statements of **Physical Sciences Inc. 401(k) 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 June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended June 30, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of **Physical Sciences Inc. 401(k) 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 June 30, 2025 and 2024, and for the year ended June 30, 2025, stating that the certified investment information, as described in Note 7 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our 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 **Physical Sciences Inc. 401(k) 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 **Physical Sciences Inc. 401(k) Plan's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Physical Sciences Inc. 401(k) 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 **Physical Sciences Inc. 401(k) 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of June 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

To the Trustees
Physical Sciences Inc. 401(k) Plan
Page 5

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule 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).

GRAY, GRAY & GRAY, LLP

Gray, Gray & Gray, LLP

Canton, MA
January 20, 2026

PHYSICAL SCIENCES INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2025 and 2024

| | 2025 | 2024 |
|--|-----------------------------|-----------------------------|
| ASSETS | | |
| Investments, at fair value: | | |
| Mutual funds | \$ 77,908,972 | \$ 71,021,884 |
| Investment in common/collective trust | <u>1,038,216</u> | <u>992,273</u> |
| TOTAL INVESTMENTS | <u>78,947,188</u> | <u>72,014,157</u> |
| Receivables: | | |
| Notes receivable from participants | <u>310,351</u> | <u>281,567</u> |
| TOTAL RECEIVABLES | <u>310,351</u> | <u>281,567</u> |
| TOTAL ASSETS | <u>79,257,539</u> | <u>72,295,724</u> |
| LIABILITIES | | |
| Excess contributions refundable | <u>211,810</u> | <u>141,465</u> |
| TOTAL LIABILITIES | <u>211,810</u> | <u>141,465</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u><u>\$ 79,045,729</u></u> | <u><u>\$ 72,154,259</u></u> |

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

PHYSICAL SCIENCES INC. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended June 30, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO

Investment income:

| | |
|---|------------------|
| Net appreciation in fair value of investments | \$ 6,159,518 |
| Interest and dividend income | <u>3,619,742</u> |

| | |
|--------------------------------|------------------|
| TOTAL INVESTMENT INCOME | <u>9,779,260</u> |
|--------------------------------|------------------|

| | |
|--|---------------|
| Interest on notes receivable from participants | <u>13,823</u> |
|--|---------------|

Contributions:

| | |
|---------------------------|------------------|
| Participant contributions | 3,185,184 |
| Participant rollovers | <u>1,738,274</u> |

| | |
|----------------------------|------------------|
| TOTAL CONTRIBUTIONS | <u>4,923,458</u> |
|----------------------------|------------------|

| | |
|----------------------------|---------------|
| Participant revenue credit | <u>30,000</u> |
|----------------------------|---------------|

| | |
|------------------------|-------------------|
| TOTAL ADDITIONS | <u>14,746,541</u> |
|------------------------|-------------------|

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

| | |
|-------------------------------|--------------|
| Benefits paid to participants | 7,848,151 |
| Administrative fees | <u>6,920</u> |

| | |
|-------------------------|------------------|
| TOTAL DEDUCTIONS | <u>7,855,071</u> |
|-------------------------|------------------|

| | |
|---------------------|-----------|
| NET INCREASE | 6,891,470 |
|---------------------|-----------|

NET ASSETS AVAILABLE FOR BENEFITS

| | |
|-------------------|-------------------|
| Beginning of year | <u>72,154,259</u> |
|-------------------|-------------------|

| | |
|-------------|-----------------------------|
| End of year | <u><u>\$ 79,045,729</u></u> |
|-------------|-----------------------------|

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

PHYSICAL SCIENCES INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN

The following description of the Physical Sciences Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined-contribution plan established July 1, 1983, for the purpose of providing an opportunity for retirement income and increased savings to the employees of Physical Sciences Inc. (the "Company") and its subsidiaries who meet the minimum age requirements. Plan assets acquired under this Plan as a result of employee contributions, and discretionary profit-sharing contributions, investment income, and other additions to the Plan, will be administered for the exclusive benefit of the participants and their beneficiaries. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions: Participants may elect to contribute an amount up to 60% of annual compensation, as defined in the Plan. The Plan has instituted an automatic enrollment with a contribution rate of 5% of compensation. Participants are allowed the option of opting out of participation in the Plan. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan allows some or all of these contributions to be designated as after-tax, Roth deferral contributions. Participants may also contribute amounts representing distributions from other qualified plans. Certain participants who are also participants in the Company's Employee Stock Ownership Plan ("ESOP") are allowed to diversify their balance in the ESOP by transferring amounts to this Plan.

In any Plan year, the Company may contribute to each participant's account discretionary matching contributions as determined by the Board of Directors. To be eligible for an allocation of Company matching contributions, a participant must be making pretax employee contributions. No discretionary matching contributions were made for the year ended June 30, 2025.

Additionally, the Company may make annual discretionary profit-sharing contributions to each participant group, as defined, in an amount to be determined at Plan year end by the Board of Directors. A participant shall become eligible to receive an allocation of the profit-sharing contribution as of the enrollment date coinciding with or next following the date on which the employee has both attained the age of 21 and completed one year of eligibility service (defined as 1,000 hours). No discretionary profit-sharing contributions were made for the year ended June 30, 2025.

Contributions are subject to certain limitations under the Internal Revenue Code ("IRC").

Participants Accounts: Each participant's account is credited with the participant's contributions and allocations of the Company's discretionary profit-sharing contributions, Plan earnings, and participant revenue credit (see Note 2), and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions, employer matching contributions and employer profit sharing contributions, plus actual earnings thereon.

PHYSICAL SCIENCES INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Investment Options: Participants direct the investment of their contributions to various investment options offered by the Plan. Participants may reallocate their funds or redirect new contributions on a daily basis among the funds offered.

Notes Receivable from Participants: Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Notes Account. The loans are secured by the balance in the participant's account and bear interest at 5.25%, which is commensurate with local prevailing rates as determined quarterly by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits: Upon termination of service due to death, disability or retirement, participants may elect to receive the value of their account, less any applicable income tax withholdings, in a lump-sum cash payment or a rollover distribution to an eligible retirement account. In-service distributions of a participant's vested account are allowed at or after normal retirement age of 59½. Withdrawals due to serious financial hardship are allowed to the extent permitted by federal regulations. The Plan Agreement contains a more complete description of these provisions and should be referred to by participants. If a participant terminates employment for any reason, his or her account becomes 100% distributable below \$7,000.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting. The financial statements and supplemental schedule have been prepared to satisfy the reporting and disclosure requirements of ERISA.

Investment Valuation and Income Recognition: 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. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers, trustees and other parties involved with the Plan. See Note 5 for discussion of fair value measurements.

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

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires Plan management to make estimates and assumptions that affect the reported amounts of plan assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

PHYSICAL SCIENCES INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for doubtful credit losses has been recorded as of June 30, 2025 and 2024. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Administrative Expenses: Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Payment of Benefits: Benefits paid to participants are recorded when paid.

Uncertain Tax Positions: GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

Excess Contributions Refundable: Amounts refundable to participants for contributions in excess of amounts allowed by the Internal Revenue Service ("IRS") are recorded as a liability with a corresponding reduction to contributions.

Participant Revenue Credit: As part of the record keeping and administrative service fee agreement, Fidelity agrees to allocate a \$7,500 revenue credit, quarterly, to eligible participants. The allocation of the participant revenue credit is made pro rata based on participant account balances.

NOTE 3: TAX STATUS

On June 30, 2020, the IRS stated that the prototype adopted by the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has not received a determination letter specific to the Plan itself, and the Plan has been amended since the latest determination letter; however, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

PHYSICAL SCIENCES INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 4: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit risks, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 5: FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board ("FASB"), Accounting Standards Codification ("ASC") 820, "*Fair Value Measurement and Disclosures*", provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy 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:

- 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.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The 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.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end 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.

PHYSICAL SCIENCES INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

Common/collective trust: Valued at the NAV of units of a collective trust. The NAV, as provided by the fund manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

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.

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

| | <u>2025</u> | | | |
|---|----------------------|----------------|----------------|----------------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| Investments measured at fair value: | | | | |
| Mutual funds | \$ 77,908,972 | \$ - | \$ - | \$ 77,908,972 |
| Total investments in the fair value hierarchy | <u>\$ 77,908,972</u> | <u>\$ -</u> | <u>\$ -</u> | 77,908,972 |
| Investments measured at NAV (a) | | | | |
| Common/collective trust | | | | <u>1,038,216</u> |
| Total investments, at fair value | | | | <u>\$ 78,947,188</u> |
| | | | | |
| | <u>2024</u> | | | |
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| Investments measured at fair value: | | | | |
| Mutual funds | \$ 71,021,884 | \$ - | \$ - | \$ 71,021,884 |
| Total investments in the fair value hierarchy | <u>\$ 71,021,884</u> | <u>\$ -</u> | <u>\$ -</u> | 71,021,884 |
| Investments measured at NAV (a) | | | | |
| Common/collective trust | | | | <u>992,273</u> |
| Total investments, at fair value | | | | <u>\$ 72,014,157</u> |

(a) In accordance with Subtopic 820-10, the common/collective trust investment that was measured at NAV per share (or its equivalent) has not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

PHYSICAL SCIENCES INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

Investments Measured Using the Net Asset Value per Share Practical Expedient: The following tables summarize investments for which fair value is measured using the net asset per share practical expedient as of June 30, 2025.

| | <u>2025</u> | | | |
|-------------------------|-------------------|-----------------------------|-----------------------------|---------------------------------|
| <u>Investment</u> | <u>Fair Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> |
| Common/collective trust | \$ 1,038,216 | None | Daily | * |

| | <u>2024</u> | | | |
|-------------------------|-------------------|-----------------------------|-----------------------------|---------------------------------|
| <u>Investment</u> | <u>Fair Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> |
| Common/collective trust | \$ 992,273 | None | Daily | * |

* 1 day for participant level; up to 12 months for plan level

NOTE 6: RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are shares of mutual funds advised by Fidelity Management & Research Company ("FMR"), an affiliate of Fidelity Management Trust Company ("FMTC"), the Trustee, as defined by the Plan. Fidelity Investments Institutional Operations Company, the Plan's Recordkeeper, is also an affiliate of FMR and FMTC. Transactions with these entities qualify as party-in-interest transactions. Fees paid by the Plan for these services in connection with the Plan are reported as administrative expenses in the statement of changes in net assets available for benefits. The Plan extends loans to participants who are considered parties-in-interest. These party-in-interest transactions are exempt from prohibitive transaction rules.

Participant revenue credit, paid by Fidelity to the Plan, totaled \$30,000 for the year ended June 30, 2025.

PHYSICAL SCIENCES INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 7: CERTIFICATION OF TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate.

| | <u>June 30,</u> | |
|--|-------------------|---------------|
| | 2025 | 2024 |
| Mutual funds | \$ 77,908,972 | \$ 71,021,884 |
| Investment in common/collective trust | \$ 1,038,216 | \$ 992,273 |
| Notes receivable from participants | \$ 310,351 | \$ 281,567 |
| | <u>Year Ended</u> | |
| | <u>June 30,</u> | |
| | 2025 | |
| Net appreciation in fair value of investments | \$ 6,159,518 | |
| Interest and dividend income | \$ 3,619,742 | |
| Interest on notes receivable from participants | \$ 13,823 | |

The Plan’s independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per Form 5500 for the years ended June 30:

| | 2025 | 2024 |
|--|----------------------|----------------------|
| Net assets available for benefits per the financial statements | \$ 79,045,729 | \$ 72,154,259 |
| Add: excess contributions refundable | 211,810 | 141,465 |
| Less: adjustment for fair value | <u>(40,381)</u> | <u>(66,550)</u> |
| Net assets per Form 5500 | <u>\$ 79,217,158</u> | <u>\$ 72,229,174</u> |

PHYSICAL SCIENCES INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of net increase per the financial statements to net income per Form 5500 for the year ended June 30, 2025:

| | |
|--|---------------------|
| Net increase per the financial statements | \$ 6,891,470 |
| Add: change in excess contributions refundable | 70,345 |
| Add: change in adjustment for fair value | <u>26,169</u> |
| Net income per Form 5500 | <u>\$ 6,987,984</u> |

NOTE 9: PLAN TERMINATION

Although it has not expressed any intent 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 of ERISA.

NOTE 10: SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 20, 2026, the date the financial statements were issued, and has determined there are no subsequent events to be reported in the accompanying financial statements.

SUPPLEMENTAL SCHEDULE

PHYSICAL SCIENCES INC. 401(k) PLAN
SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA AND THE DEPARTMENT OF LABOR
Year Ended June 30, 2025
PLAN NUMBER: 001 EIN: 04-2517090

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

| (a) | (b) | (c) | (d) | (e) |
|---|--|-------------|----------------------|------------|
| <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> | |
| * Fidelity Investments | Contrafund K | ** | \$ | 12,753,448 |
| * Fidelity Investments | Spartan 500 Index Fund | ** | \$ | 8,156,315 |
| * Fidelity Investments | Freedom 2030 K6 | ** | \$ | 7,130,763 |
| * Fidelity Investments | Freedom 2035 K6 | ** | \$ | 4,540,791 |
| * Fidelity Investments | Freedom 2025 K6 | ** | \$ | 4,270,887 |
| * Fidelity Investments | Balanced Fund K | ** | \$ | 3,611,913 |
| * T. Rowe | Blue Chip Growth Fund | ** | \$ | 3,231,675 |
| * Fidelity Investments | Freedom 2055 K6 | ** | \$ | 3,150,490 |
| * Fidelity Investments | Government Money Market Fund | ** | \$ | 3,024,300 |
| * Fidelity Investments | Capital & Income Fund | ** | \$ | 2,615,868 |
| * Fidelity Investments | Freedom 2040 K6 | ** | \$ | 2,557,572 |
| * Fidelity Investments | Freedom 2060 K6 | ** | \$ | 2,535,881 |
| * American Beacon Advisors | Large Cap Value Fund | ** | \$ | 2,451,761 |
| * Clear Bridge | Small Cap Growth IS | ** | \$ | 2,088,293 |
| * Fidelity Investments | Freedom 2050 K6 | ** | \$ | 2,009,102 |
| * Fidelity Investments | Freedom 2045 K6 | ** | \$ | 1,888,098 |
| * Fidelity Investments | Spartan Extended Market Index Fund | ** | \$ | 1,833,485 |
| * Fidelity Investments | International Discovery Fund K | ** | \$ | 1,796,715 |
| * Fidelity Investments | Spartan US Bond Index Advantage | ** | \$ | 1,444,085 |
| * Fidelity Investments | Spartan International Index Advantage | ** | \$ | 1,371,222 |
| * Fidelity Investments | Value Fund K | ** | \$ | 1,204,338 |
| * Fidelity Investments | Managed Income Portfolio Class 1 fund | ** | \$ | 997,835 |
| * Ariel Capital Management | Ariel Fund | ** | \$ | 981,310 |
| * Fidelity Investments | Total Bond K6 Fund | ** | \$ | 740,039 |
| * Fidelity Investments | Freedom Income Fund K6 | ** | \$ | 561,357 |
| * Fidelity Investments | Freedom 2065 K6 | ** | \$ | 532,550 |
| * Fidelity Investments | Real Estate Investment Portfolio | ** | \$ | 505,002 |
| * Fidelity Investments | Freedom 2020 K6 | ** | \$ | 390,482 |
| * PIMCO | US Small Instl | ** | \$ | 215,852 |
| * Neuberger | International Equity Fund | ** | \$ | 171,587 |
| * Templeton | Global Bond Advantage | ** | \$ | 129,918 |
| * Fidelity Investments | Freedom 2010 K6 | ** | \$ | 13,873 |
| * Participant loans | Interest rate of 5.25% maturing through 2030 | \$ - | \$ | 310,351 |

* Represents party-in-interest to the Plan

** Cost omitted for participant directed investments

PHYSICAL SCIENCES INC. 401(k) PLAN

Financial Statements and Supplemental Schedule
with Independent Auditor's Report

June 30, 2025



PHYSICAL SCIENCES INC. 401(k) PLAN

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Trustees
Physical Sciences Inc. 401(k) Plan

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

We have performed audits of the accompanying financial statements of **Physical Sciences Inc. 401(k) 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 June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended June 30, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of **Physical Sciences Inc. 401(k) 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 June 30, 2025 and 2024, and for the year ended June 30, 2025, stating that the certified investment information, as described in Note 7 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our 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 **Physical Sciences Inc. 401(k) 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 **Physical Sciences Inc. 401(k) Plan's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Physical Sciences Inc. 401(k) 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 **Physical Sciences Inc. 401(k) 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of June 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

To the Trustees
Physical Sciences Inc. 401(k) Plan
Page 5

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule 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).

GRAY, GRAY & GRAY, LLP

Gray, Gray & Gray, LLP

Canton, MA
January 20, 2026

PHYSICAL SCIENCES INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2025 and 2024

| | 2025 | 2024 |
|--|-----------------------------|-----------------------------|
| ASSETS | | |
| Investments, at fair value: | | |
| Mutual funds | \$ 77,908,972 | \$ 71,021,884 |
| Investment in common/collective trust | <u>1,038,216</u> | <u>992,273</u> |
| TOTAL INVESTMENTS | <u>78,947,188</u> | <u>72,014,157</u> |
| Receivables: | | |
| Notes receivable from participants | <u>310,351</u> | <u>281,567</u> |
| TOTAL RECEIVABLES | <u>310,351</u> | <u>281,567</u> |
| TOTAL ASSETS | <u>79,257,539</u> | <u>72,295,724</u> |
| LIABILITIES | | |
| Excess contributions refundable | <u>211,810</u> | <u>141,465</u> |
| TOTAL LIABILITIES | <u>211,810</u> | <u>141,465</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u><u>\$ 79,045,729</u></u> | <u><u>\$ 72,154,259</u></u> |

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

PHYSICAL SCIENCES INC. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended June 30, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO

Investment income:

| | |
|---|------------------|
| Net appreciation in fair value of investments | \$ 6,159,518 |
| Interest and dividend income | <u>3,619,742</u> |

| | |
|--------------------------------|------------------|
| TOTAL INVESTMENT INCOME | <u>9,779,260</u> |
|--------------------------------|------------------|

| | |
|--|---------------|
| Interest on notes receivable from participants | <u>13,823</u> |
|--|---------------|

Contributions:

| | |
|---------------------------|------------------|
| Participant contributions | 3,185,184 |
| Participant rollovers | <u>1,738,274</u> |

| | |
|----------------------------|------------------|
| TOTAL CONTRIBUTIONS | <u>4,923,458</u> |
|----------------------------|------------------|

| | |
|----------------------------|---------------|
| Participant revenue credit | <u>30,000</u> |
|----------------------------|---------------|

| | |
|------------------------|-------------------|
| TOTAL ADDITIONS | <u>14,746,541</u> |
|------------------------|-------------------|

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

| | |
|-------------------------------|--------------|
| Benefits paid to participants | 7,848,151 |
| Administrative fees | <u>6,920</u> |

| | |
|-------------------------|------------------|
| TOTAL DEDUCTIONS | <u>7,855,071</u> |
|-------------------------|------------------|

| | |
|---------------------|-----------|
| NET INCREASE | 6,891,470 |
|---------------------|-----------|

NET ASSETS AVAILABLE FOR BENEFITS

| | |
|-------------------|-------------------|
| Beginning of year | <u>72,154,259</u> |
|-------------------|-------------------|

| | |
|-------------|-----------------------------|
| End of year | <u><u>\$ 79,045,729</u></u> |
|-------------|-----------------------------|

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

PHYSICAL SCIENCES INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN

The following description of the Physical Sciences Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined-contribution plan established July 1, 1983, for the purpose of providing an opportunity for retirement income and increased savings to the employees of Physical Sciences Inc. (the "Company") and its subsidiaries who meet the minimum age requirements. Plan assets acquired under this Plan as a result of employee contributions, and discretionary profit-sharing contributions, investment income, and other additions to the Plan, will be administered for the exclusive benefit of the participants and their beneficiaries. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions: Participants may elect to contribute an amount up to 60% of annual compensation, as defined in the Plan. The Plan has instituted an automatic enrollment with a contribution rate of 5% of compensation. Participants are allowed the option of opting out of participation in the Plan. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan allows some or all of these contributions to be designated as after-tax, Roth deferral contributions. Participants may also contribute amounts representing distributions from other qualified plans. Certain participants who are also participants in the Company's Employee Stock Ownership Plan ("ESOP") are allowed to diversify their balance in the ESOP by transferring amounts to this Plan.

In any Plan year, the Company may contribute to each participant's account discretionary matching contributions as determined by the Board of Directors. To be eligible for an allocation of Company matching contributions, a participant must be making pretax employee contributions. No discretionary matching contributions were made for the year ended June 30, 2025.

Additionally, the Company may make annual discretionary profit-sharing contributions to each participant group, as defined, in an amount to be determined at Plan year end by the Board of Directors. A participant shall become eligible to receive an allocation of the profit-sharing contribution as of the enrollment date coinciding with or next following the date on which the employee has both attained the age of 21 and completed one year of eligibility service (defined as 1,000 hours). No discretionary profit-sharing contributions were made for the year ended June 30, 2025.

Contributions are subject to certain limitations under the Internal Revenue Code ("IRC").

Participants Accounts: Each participant's account is credited with the participant's contributions and allocations of the Company's discretionary profit-sharing contributions, Plan earnings, and participant revenue credit (see Note 2), and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions, employer matching contributions and employer profit sharing contributions, plus actual earnings thereon.

PHYSICAL SCIENCES INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Investment Options: Participants direct the investment of their contributions to various investment options offered by the Plan. Participants may reallocate their funds or redirect new contributions on a daily basis among the funds offered.

Notes Receivable from Participants: Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Notes Account. The loans are secured by the balance in the participant's account and bear interest at 5.25%, which is commensurate with local prevailing rates as determined quarterly by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits: Upon termination of service due to death, disability or retirement, participants may elect to receive the value of their account, less any applicable income tax withholdings, in a lump-sum cash payment or a rollover distribution to an eligible retirement account. In-service distributions of a participant's vested account are allowed at or after normal retirement age of 59½. Withdrawals due to serious financial hardship are allowed to the extent permitted by federal regulations. The Plan Agreement contains a more complete description of these provisions and should be referred to by participants. If a participant terminates employment for any reason, his or her account becomes 100% distributable below \$7,000.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting. The financial statements and supplemental schedule have been prepared to satisfy the reporting and disclosure requirements of ERISA.

Investment Valuation and Income Recognition: 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. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers, trustees and other parties involved with the Plan. See Note 5 for discussion of fair value measurements.

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

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires Plan management to make estimates and assumptions that affect the reported amounts of plan assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

PHYSICAL SCIENCES INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for doubtful credit losses has been recorded as of June 30, 2025 and 2024. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Administrative Expenses: Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Payment of Benefits: Benefits paid to participants are recorded when paid.

Uncertain Tax Positions: GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

Excess Contributions Refundable: Amounts refundable to participants for contributions in excess of amounts allowed by the Internal Revenue Service ("IRS") are recorded as a liability with a corresponding reduction to contributions.

Participant Revenue Credit: As part of the record keeping and administrative service fee agreement, Fidelity agrees to allocate a \$7,500 revenue credit, quarterly, to eligible participants. The allocation of the participant revenue credit is made pro rata based on participant account balances.

NOTE 3: TAX STATUS

On June 30, 2020, the IRS stated that the prototype adopted by the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has not received a determination letter specific to the Plan itself, and the Plan has been amended since the latest determination letter; however, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

PHYSICAL SCIENCES INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit risks, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 5: FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board ("FASB"), Accounting Standards Codification ("ASC") 820, "*Fair Value Measurement and Disclosures*", provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy 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:

- 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.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The 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.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end 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.

PHYSICAL SCIENCES INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

Common/collective trust: Valued at the NAV of units of a collective trust. The NAV, as provided by the fund manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

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.

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

| | <u>2025</u> | | | |
|---|----------------------|----------------|----------------|----------------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| Investments measured at fair value: | | | | |
| Mutual funds | \$ 77,908,972 | \$ - | \$ - | \$ 77,908,972 |
| Total investments in the fair value hierarchy | <u>\$ 77,908,972</u> | <u>\$ -</u> | <u>\$ -</u> | 77,908,972 |
| Investments measured at NAV (a) | | | | |
| Common/collective trust | | | | <u>1,038,216</u> |
| Total investments, at fair value | | | | <u>\$ 78,947,188</u> |
| | | | | |
| | <u>2024</u> | | | |
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| Investments measured at fair value: | | | | |
| Mutual funds | \$ 71,021,884 | \$ - | \$ - | \$ 71,021,884 |
| Total investments in the fair value hierarchy | <u>\$ 71,021,884</u> | <u>\$ -</u> | <u>\$ -</u> | 71,021,884 |
| Investments measured at NAV (a) | | | | |
| Common/collective trust | | | | <u>992,273</u> |
| Total investments, at fair value | | | | <u>\$ 72,014,157</u> |

(a) In accordance with Subtopic 820-10, the common/collective trust investment that was measured at NAV per share (or its equivalent) has not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

PHYSICAL SCIENCES INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

Investments Measured Using the Net Asset Value per Share Practical Expedient: The following tables summarize investments for which fair value is measured using the net asset per share practical expedient as of June 30, 2025.

| <u>2025</u> | | | | |
|-------------------------|-------------------|-----------------------------|-----------------------------|---------------------------------|
| <u>Investment</u> | <u>Fair Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> |
| Common/collective trust | \$ 1,038,216 | None | Daily | * |

| <u>2024</u> | | | | |
|-------------------------|-------------------|-----------------------------|-----------------------------|---------------------------------|
| <u>Investment</u> | <u>Fair Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> |
| Common/collective trust | \$ 992,273 | None | Daily | * |

* 1 day for participant level; up to 12 months for plan level

NOTE 6: RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are shares of mutual funds advised by Fidelity Management & Research Company ("FMR"), an affiliate of Fidelity Management Trust Company ("FMTC"), the Trustee, as defined by the Plan. Fidelity Investments Institutional Operations Company, the Plan's Recordkeeper, is also an affiliate of FMR and FMTC. Transactions with these entities qualify as party-in-interest transactions. Fees paid by the Plan for these services in connection with the Plan are reported as administrative expenses in the statement of changes in net assets available for benefits. The Plan extends loans to participants who are considered parties-in-interest. These party-in-interest transactions are exempt from prohibitive transaction rules.

Participant revenue credit, paid by Fidelity to the Plan, totaled \$30,000 for the year ended June 30, 2025.

PHYSICAL SCIENCES INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 7: CERTIFICATION OF TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate.

| | <u>June 30,</u> | |
|--|-------------------|---------------|
| | 2025 | 2024 |
| Mutual funds | \$ 77,908,972 | \$ 71,021,884 |
| Investment in common/collective trust | \$ 1,038,216 | \$ 992,273 |
| Notes receivable from participants | \$ 310,351 | \$ 281,567 |
| | <u>Year Ended</u> | |
| | <u>June 30,</u> | |
| | 2025 | |
| Net appreciation in fair value of investments | \$ 6,159,518 | |
| Interest and dividend income | \$ 3,619,742 | |
| Interest on notes receivable from participants | \$ 13,823 | |

The Plan’s independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per Form 5500 for the years ended June 30:

| | 2025 | 2024 |
|--|----------------------|----------------------|
| Net assets available for benefits per the financial statements | \$ 79,045,729 | \$ 72,154,259 |
| Add: excess contributions refundable | 211,810 | 141,465 |
| Less: adjustment for fair value | <u>(40,381)</u> | <u>(66,550)</u> |
| Net assets per Form 5500 | <u>\$ 79,217,158</u> | <u>\$ 72,229,174</u> |

PHYSICAL SCIENCES INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of net increase per the financial statements to net income per Form 5500 for the year ended June 30, 2025:

| | |
|--|---------------------|
| Net increase per the financial statements | \$ 6,891,470 |
| Add: change in excess contributions refundable | 70,345 |
| Add: change in adjustment for fair value | <u>26,169</u> |
| Net income per Form 5500 | <u>\$ 6,987,984</u> |

NOTE 9: PLAN TERMINATION

Although it has not expressed any intent 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 of ERISA.

NOTE 10: SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 20, 2026, the date the financial statements were issued, and has determined there are no subsequent events to be reported in the accompanying financial statements.

SUPPLEMENTAL SCHEDULE

PHYSICAL SCIENCES INC. 401(k) PLAN
SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA AND THE DEPARTMENT OF LABOR
Year Ended June 30, 2025
PLAN NUMBER: 001 EIN: 04-2517090

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

| (a) | (b) | (c) | (d) | (e) |
|---|--|-------------|----------------------|------------|
| <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> | |
| * Fidelity Investments | Contrafund K | ** | \$ | 12,753,448 |
| * Fidelity Investments | Spartan 500 Index Fund | ** | \$ | 8,156,315 |
| * Fidelity Investments | Freedom 2030 K6 | ** | \$ | 7,130,763 |
| * Fidelity Investments | Freedom 2035 K6 | ** | \$ | 4,540,791 |
| * Fidelity Investments | Freedom 2025 K6 | ** | \$ | 4,270,887 |
| * Fidelity Investments | Balanced Fund K | ** | \$ | 3,611,913 |
| * T. Rowe | Blue Chip Growth Fund | ** | \$ | 3,231,675 |
| * Fidelity Investments | Freedom 2055 K6 | ** | \$ | 3,150,490 |
| * Fidelity Investments | Government Money Market Fund | ** | \$ | 3,024,300 |
| * Fidelity Investments | Capital & Income Fund | ** | \$ | 2,615,868 |
| * Fidelity Investments | Freedom 2040 K6 | ** | \$ | 2,557,572 |
| * Fidelity Investments | Freedom 2060 K6 | ** | \$ | 2,535,881 |
| * American Beacon Advisors | Large Cap Value Fund | ** | \$ | 2,451,761 |
| * Clear Bridge | Small Cap Growth IS | ** | \$ | 2,088,293 |
| * Fidelity Investments | Freedom 2050 K6 | ** | \$ | 2,009,102 |
| * Fidelity Investments | Freedom 2045 K6 | ** | \$ | 1,888,098 |
| * Fidelity Investments | Spartan Extended Market Index Fund | ** | \$ | 1,833,485 |
| * Fidelity Investments | International Discovery Fund K | ** | \$ | 1,796,715 |
| * Fidelity Investments | Spartan US Bond Index Advantage | ** | \$ | 1,444,085 |
| * Fidelity Investments | Spartan International Index Advantage | ** | \$ | 1,371,222 |
| * Fidelity Investments | Value Fund K | ** | \$ | 1,204,338 |
| * Fidelity Investments | Managed Income Portfolio Class 1 fund | ** | \$ | 997,835 |
| * Ariel Capital Management | Ariel Fund | ** | \$ | 981,310 |
| * Fidelity Investments | Total Bond K6 Fund | ** | \$ | 740,039 |
| * Fidelity Investments | Freedom Income Fund K6 | ** | \$ | 561,357 |
| * Fidelity Investments | Freedom 2065 K6 | ** | \$ | 532,550 |
| * Fidelity Investments | Real Estate Investment Portfolio | ** | \$ | 505,002 |
| * Fidelity Investments | Freedom 2020 K6 | ** | \$ | 390,482 |
| * PIMCO | US Small Instl | ** | \$ | 215,852 |
| * Neuberger | International Equity Fund | ** | \$ | 171,587 |
| * Templeton | Global Bond Advantage | ** | \$ | 129,918 |
| * Fidelity Investments | Freedom 2010 K6 | ** | \$ | 13,873 |
| * Participant loans | Interest rate of 5.25% maturing through 2030 | \$ - | \$ | 310,351 |

* Represents party-in-interest to the Plan

** Cost omitted for participant directed investments