Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
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.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE SCOULAR COMPANY PROFIT SHARING RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
04/30/1974

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE SCOULAR COMPANY

13660 CALIFORNIA ST
PO BOX 542047
OMAHA, NE 68154

2b Employer Identification Number (EIN)
47-0599176

2c Plan Sponsor's telephone number
402-342-3500

2d Business code (see instructions)
424500

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/25/2026	NICK KETCHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/25/2026	NICK KETCHAM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	949
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	507
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	420
b	Retired or separated participants receiving benefits	**6b**	18
c	Other retired or separated participants entitled to future benefits	**6c**	381
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	819
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f	Total. Add lines **6d** and **6e**.	**6f**	824
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	947
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	819
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 3H 3I

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)

(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)
(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) [ ] **DCG** (Individual Plan Information) – Number Attached 0
(5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code______________________

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan
THE SCOULAR COMPANY PROFIT SHARING RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE SCOULAR COMPANY

D Employer Identification Number (EIN)
47-0599176

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

CHARTWELL

36-4799908

(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?
34 50	VALUATION SERVICES	39359	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRANKEL LLC

47-0574775

(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?
10 50	ACCOUNTANT	15832	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan
THE SCOULAR COMPANY PROFIT SHARING RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE SCOULAR COMPANY

D Employer Identification Number (EIN)
47-0599176

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	**1a**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**		
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	674603	5696
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	24016	1064279
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	124190414	86042048
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	124889033	87112023
Liabilities			
g Benefit claims payable	1g		9978119
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	293738	109394
k Total liabilities (add all amounts in lines 1g through1j)	1k	293738	10087513
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	124595295	77024510

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25529	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		25529
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1746051	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1746051
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-17721982	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-17721982

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		75
d Total income. Add all **income** amounts in column (b) and enter total	2d		-15950327

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31228614	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		31228614
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15832	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)	39359	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	336653	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		391844
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		31620458

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-47570785
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] 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)** [X] 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: FRANKEL, LLC **(2)** EIN: 47-0574775

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Retirement Plan Information** This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan
THE SCOULAR COMPANY PROFIT SHARING RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE SCOULAR COMPANY

D Employer Identification Number (EIN)
47-0599176

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** 19029556

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): 42-0127290 ____________

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)?........ ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)........ **6a**

b Enter the amount contributed by the employer to the plan for this plan year........ **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)........ **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?........ ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?........ ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box........ ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?........ ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock?........ ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)........ ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?........ ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _______% Private Equity: _______% Investment-Grade Debt and Interest Rate Hedging Assets: _______%
High-Yield Debt: _______% Real Assets: _______% Cash or Cash Equivalents: _______% Other: _______%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is “Yes,” has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ “Prior year” ADP test

☐ “Current year” ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number__________.

THE SCOULAR COMPANY PROFIT SHARING RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

MAY 31, 2025 AND 2024

(WITH INDEPENDENT AUDITOR'S REPORT)

FRANKEL

THE SCOULAR COMPANY PROFIT SHARING RETIREMENT PLAN

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MAY 31, 2025 AND 2024

All 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 have been omitted because they are not applicable.

Frankel, LLC
11404 W Dodge Rd, Suite 700
Omaha, NE 68154
402.496.9100 | frankel.cpa

INDEPENDENT AUDITOR'S REPORT

The Administrative Committee and Participants
The Scoular Company Profit Sharing Retirement Plan
Omaha, NE

Opinion on the Financial Statements

We have audited the accompanying financial statements of The Scoular Company Profit Sharing Retirement Plan & Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

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 the 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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the Plan’s ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of May 31, 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Emphasis of Matter – Adjustment to the 2024 Financial Statements

As described in Note 7 to the financial statements, the Plan has adjusted the 2024 financial statements to correct an error related to the presentation of amounts allocated to accounts of participants who elected to withdraw from the Plan but had not yet been paid. Our opinion is not modified with respect to this matter.

Frankel, LLC

Omaha, Nebraska
January 23, 2026

THE SCOULAR COMPANY PROFIT SHARING RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MAY 31		2025	2024 RESTATED
Assets			
Investments, at fair value	$	87,106,327	124,214,430
Receivables			
Dividend		--	674,603
Interest		5,696	--
Total assets		**87,112,023**	**124,889,033**
Liabilities			
Accrued unrelated business income taxes (Note 3)		109,394	173,738
NET ASSETS AVAILABLE FOR BENEFITS	**$**	**87,002,629**	**124,715,295**

See accompanying notes to financial statements

THE SCOULAR COMPANY PROFIT SHARING RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31		2025	2024 RESTATED
Additions to net assets attributed to:			
Investment income:			
Dividends and interest	$	1,771,655	2,788,762
Deductions from net assets attributed to:			
Net depreciation in fair value of investments		18,614,534	7,497,234
Benefits paid to participants		20,357,943	14,396,484
Unrelated business income tax		456,653	719,111
Administrative expenses		55,191	48,188
Total deductions		**39,484,321**	**22,661,017**
NET DECREASE		**(37,712,666)**	**(19,872,255)**
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year		124,715,295	144,587,550
End of year	**$**	**87,002,629**	**124,715,295**

1. Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements of The Scoular Company Profit Sharing Retirement Plan (the Plan) have been prepared on the accrual method of accounting.

B. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S.A. (GAAP) requires management of the Plan to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues, expenses and related disclosures. Actual results could differ from those estimates. The only significant estimate is the valuation of the investments described below.

C. Investment Valuation and Income Recognition

The investments held by the Plan are primarily the common stock of The Scoular Company (the Company or Scoular). Scoular is also the Plan Sponsor and Administrator. Scoular common stock is neither widely held nor traded in an active market where fair value can easily be determined. The Plan agreement provides for a fair value appraisal to be performed annually as of May 31 by an independent appraiser. In the opinion of the appraiser, the fair market value is $464.61 and $567.85 per share at May 31, 2025 and 2024, respectively. The Plan owned 185,188 and 218,699 shares at May 31, 2025 and 2024, respectively. The Plan trustees believe the value to be appropriate.

The value of the Scoular stock is dependent on the success of The Scoular Company in its business activities, and the ability to meet the obligations to purchase its stock in accordance with the 'put option' described in Note 1.E, below. Accordingly, it is at least reasonably possible that changes in the value of the Scoular stock could materially affect the realization of the value reported in the financial statements.

Other investments are also reported at fair value. Fair value is the price that would be received when selling an asset in an orderly transaction between market participants at the measurement date.

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net depreciation in the fair value of investments includes the Plan's gains and losses on investments sold as well as held during the year.

Continued

1. **Summary of Significant Accounting Policies - Continued**

D. Payment of Benefits

Benefits are recorded when paid.

E. Put Option

The Plan is administered by Scoular. In the event there is not sufficient levels of cash to pay benefits, benefit payments are made in the form of Scoular stock.

The Scoular Company stock held by the Plan does not trade on an established market, so the Company issues put options to the holders of the stock. The put option is a right to demand the Company buy any shares of its stock distributed to participants. The put price is representative of the fair market value of the stock as described in Note 1.C. The purpose of the put option is to ensure participants have the ability to ultimately obtain cash.

F. Administrative Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid a portion of the operating expenses of the Plan.

G. Risks and Uncertainties

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

H. Subsequent Events

Management evaluated transactions and events occurring subsequent to May 31, 2025, and through January 23, 2026, the date the financial statements were available to be issued, to determine whether any events should be recognized or disclosed in these statements. There were no material transactions or events in the subsequent period requiring disclosure or recognition in the statements.

2. Description of the Plan

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

A. General

The plan was amended, effective June 1, 2022, to freeze participation and close entry to any new participants, including former employees re-hired as eligible employees. Prior to this amendment, employees (participants) became eligible to participate in the Plan immediately following completion of one year of service to the Company and attainment of twenty-one years of age. Participants must have been employed on the last day of the Plan year to receive a contribution for that year, unless a participant left the company due to retirement, death, or disability. Participants were also required to have one thousand hours of service in the Plan each year to receive a contribution for that year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The trustees believe the Plan is in compliance with such provisions.

B. Plan Administration

The Plan provides for the appointment of trustees by the Company who are responsible for the investment of all funds contributed to the Plan. At May 31, 2025, those serving jointly as trustees were Kelli R. Eickhoff and David M. Faith. Both were directors or officers of the Company. The Plan is administered by Principal Financial Group who also pays benefits to participants. Bank of America (BoA) was designated by the Company as the custodian of the Plan's assets. The custodian invests the interest and dividend income received.

C. Contributions

Effective September 1, 2022, contributions to the plan were discontinued as the plan is frozen. Prior to September 1, 2022, contributions by the Company were made at the sole discretion of the Company's board of directors. There are no participant contributions to this Plan. The Company's contributions were made in Scoular stock, cash, or a combination of both, and did not exceed the amount allowable under provisions of the Internal Revenue Code (IRC).

 Continued

2. Description of the Plan - Continued

D. Participant Accounts

Each participant's account is credited with an allocation of the Company's contribution (if applicable), the Plan's earnings or losses, any forfeitures, and administrative expenses. Allocations of contributions and forfeitures are based upon each participant's recognized plan year compensation as compared to total recognized compensation of eligible participants, as defined by the Plan. Plan earnings or losses and administrative expenses related to Scoular stock are allocated based on the number of shares allocated to the participant compared to total number of shares allocated to eligible participants. Administrative expenses unrelated to Scoular stock are allocated based on the participant's account balance as compared to total account balances in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

E. Vesting

Effective June 1, 2022, all participants became 100% vested in their account balances as a result of the plan being frozen.

F. Payment of Benefits

Effective September 1, 2022, participants are eligible to receive a distribution of their account balance when they are no longer employed by the Company. They may elect to receive a lump-sum payment or annual installments over a specified period of time. The payments may be made in cash, Scoular stock, or a combination of both.

Current employees can diversify a limited portion of their allocation of Scoular stock when they reach age sixty and have ten years of service. If a current employee reaches age sixty-five and has ten years of service, they have the ability to diversify 100% of their allocation of Scoular stock by receiving a payout from the Plan. No other distributions will be made to current employees from the Plan until they terminate their employment with the Company.

Any participant who separates employment with the Company and whose vested balance is less than $1,000 will automatically receive a lump-sum payout without a written application for disbursement.

Distributions for all participants are processed two times per plan year.

Continued

2. Description of the Plan - Continued

G. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, the Plan's assets shall be distributed in accordance with the provisions of the Plan.

3. Scoular International Sales Corporation and Unrelated Business Income Tax

During 2006, the Company formed the Scoular International Sales Corporation (SISC). In order to form the SISC, shareholders of the Company were issued a $0.01 dividend in the form of SISC stock which created a new stock held by the Plan. SISC receives commission income, paying it as dividends to its shareholders, and has no other significant assets or liabilities. The fair value of the SISC stock at May 31, 2025 is $1,852 which is equal to its 185,188 shares times its original issued share price of $0.01 share. The SISC shares are included with the Company shares and presented as Scoular Company Stock in the accompanying statements.

Dividends received by the Plan from SISC stock created unrelated business income tax expense of $456,653 and $719,111 for the years ended May 31, 2025 and 2024, respectively. The Plan accrued an unrelated business income tax liability of $109,394 and $173,738 at May 31, 2025 and 2024, respectively.

4. Tax Status

The plan adopted a non-standardized, pre-approved plan sponsored by Husch Blackwell, the Plan's attorney, effective June 1, 2021. On June 20, 2020, the Internal Revenue Service stated the non-standardized, pre-approved plan sponsored by Husch Blackwell, as then designed, qualifies under Section 401(a) of the Internal Revenue Code (IRC). The Plan received a favorable determination letter specific to the Plan on August 22, 2023. Although the Plan has since been amended, the plan administrator believes the Plan is currently designed and operating in compliance with the applicable requirements of the IRC.

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 by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded as of May 31, 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 audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Fair Value Measurements

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

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 May 31, 2025 or 2024.

Interest-bearing Cash: This is an interest-bearing cash account held at a large national bank valued at cost, which approximates fair value.

Scoular Company Stock: Value is provided semi-annually by an independent appraisal. The independent appraisers utilized an income approach using a discounted cash flow method, as well as a market approach using a public company guideline method, and a merger and acquisition method.

5. Fair Value Measurements - Continued

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as follows:

Investments at Fair Value as of May 31, 2025

	Level 1	Level 2	Level 3	Total
The Scoular Company Common Stock	$ --	--	86,042,048	86,042,048
Interest-bearing cash	1,064,279	--	--	1,064,279
Total investments at fair value	**$ 1,064,279**	**--**	**86,042,048**	**87,106,327**

Investments at Fair Value as of May 31, 2024

	Level 1	Level 2	Level 3	Total
The Scoular Company Common Stock	$ --	--	124,190,414	124,190,414
Interest-bearing cash	24,016	--	--	24,016
Total investments at fair value	**$ 24,016**	**--**	**124,190,414**	**124,214,430**

There were no purchases, issues, or transfers into or out of Level 3 investments during 2025 or 2024. Stock distributions were $19,387,890 and $12,332,835 in 2025 and 2024, respectively.

6. Party-in-Interest Transactions

The plan invests in an interest-bearing cash account managed by the custodian of the Plan, and therefore, these transactions qualify as party-in-interest transactions.

7. Restatement of 2024 Financial Statements

The Plan's previously issued financial statements for the year ended May 31, 2024 included a liability of $4,707,844 for benefits payable to participants related to amounts allocated to accounts of participants who elected to withdraw from the Plan but had not yet been paid at year end.

Subsequent to issuance of the 2024 financial statements, management determined that recognition of this amount as a liability was not in conformity with generally accepted accounting principles. Accordingly, the accompanying financial statements as of and for the year ended May 31, 2024 have been restated to remove the liability, decrease benefits paid to participants, and increase net assets available for benefits by the same amount. No other line items in the financial statements were impacted by this restatement.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at May 31, 2025:

Net assets available for benefits per the financial statements	$ 87,002,629
Amounts allocated to withdrawing participants reported as benefit claims payable per Form 5500	(9,978,119)
Net assets available for benefits per the Form 5500	$ 77,024,510

The following is a reconciliation of benefits paid to participants per the financial statements to Schedule H of Form 5500 for the year ended May 31, 2025:

Benefits paid to participants per the financial statements	$ 20,357,943
Difference in the value of Scoular stock allocated to withdrawing participants per financial statements and Form 5500.	892,552
Amounts allocated to withdrawing participants	9,978,119
Benefits paid to participants per the Form 5500	$ 31,228,614

The following is a reconciliation of net depreciation in fair value of investments per the financial statements to Schedule H of Form 5500 for the year ended May 31, 2025:

Net depreciation in fair value of investments per the financial statements	$ 18,614,534
Difference in the value of Scoular stock allocated to withdrawing participants per financial statements and Form 5500.	(892,552)
Net depreciation in fair value of investments per the Form 5500	$ 17,721,982

8. Reconciliation of Financial Statements to Form 5500 - Continued

The following is a reconciliation of unrelated business income tax expense per the financial statements to Schedule H of Form 5500 for the year ended May 31, 2025:

Unrelated business income tax expense per the financial statements	$	456,653
Correction of over accrual of unrelated business income taxes included in Form 5500 for the year ended May 31, 2024.		(120,000)
Unrelated business income tax expense per the Form 5500	$	336,653

THE SCOULAR COMPANY PROFIT SHARING RETIREMENT PLAN (EIN 47-0599176, PN 001)

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Interest-bearing cash:			
*	Bank of America	Money Market Savings Account	$ 1,064,279	$ 1,064,279
	Common Stock:			
*	Scoular International Sales Corp.	185,188 shares of common stock	1,852	1,852
*	The Scoular Company	185,188 shares of common stock	14,337,572	86,040,196
	Total common stock			86,042,048
	Total assets held at end of year			$ 87,106,327

* Denotes party-in-interest

THE SCOULAR COMPANY
PROFIT SHARING
RETIREMENT PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

MAY 31, 2025 AND 2024
(WITH INDEPENDENT AUDITOR'S REPORT)

FRANKEL

THE SCOULAR COMPANY PROFIT SHARING RETIREMENT PLAN

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MAY 31, 2025 AND 2024

All 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 have been omitted because they are not applicable.

Frankel, LLC
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Omaha, NE 68154
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INDEPENDENT AUDITOR'S REPORT

The Administrative Committee and Participants
The Scoular Company Profit Sharing Retirement Plan
Omaha, NE

Opinion on the Financial Statements

We have audited the accompanying financial statements of The Scoular Company Profit Sharing Retirement Plan & Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

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 the 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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of May 31, 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Emphasis of Matter – Adjustment to the 2024 Financial Statements

As described in Note 7 to the financial statements, the Plan has adjusted the 2024 financial statements to correct an error related to the presentation of amounts allocated to accounts of participants who elected to withdraw from the Plan but had not yet been paid. Our opinion is not modified with respect to this matter.

Frankel, LLC

Omaha, Nebraska
January 23, 2026

THE SCOULAR COMPANY PROFIT SHARING RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MAY 31		2025	2024 RESTATED
Assets			
Investments, at fair value	$	87,106,327	124,214,430
Receivables			
Dividend		--	674,603
Interest		5,696	--
Total assets		**87,112,023**	**124,889,033**
Liabilities			
Accrued unrelated business income taxes (Note 3)		109,394	173,738
NET ASSETS AVAILABLE FOR BENEFITS	**$**	**87,002,629**	**124,715,295**

See accompanying notes to financial statements

THE SCOULAR COMPANY PROFIT SHARING RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31	2025	2024 RESTATED
Additions to net assets attributed to:		
Investment income:		
Dividends and interest	$ 1,771,655	2,788,762
Deductions from net assets attributed to:		
Net depreciation in fair value of investments	18,614,534	7,497,234
Benefits paid to participants	20,357,943	14,396,484
Unrelated business income tax	456,653	719,111
Administrative expenses	55,191	48,188
Total deductions	**39,484,321**	**22,661,017**
NET DECREASE	**(37,712,666)**	**(19,872,255)**
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	124,715,295	144,587,550
End of year	**$ 87,002,629**	**124,715,295**

See accompanying notes to financial statements

1. Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements of The Scoular Company Profit Sharing Retirement Plan (the Plan) have been prepared on the accrual method of accounting.

B. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S.A. (GAAP) requires management of the Plan to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues, expenses and related disclosures. Actual results could differ from those estimates. The only significant estimate is the valuation of the investments described below.

C. Investment Valuation and Income Recognition

The investments held by the Plan are primarily the common stock of The Scoular Company (the Company or Scoular). Scoular is also the Plan Sponsor and Administrator. Scoular common stock is neither widely held nor traded in an active market where fair value can easily be determined. The Plan agreement provides for a fair value appraisal to be performed annually as of May 31 by an independent appraiser. In the opinion of the appraiser, the fair market value is $464.61 and $567.85 per share at May 31, 2025 and 2024, respectively. The Plan owned 185,188 and 218,699 shares at May 31, 2025 and 2024, respectively. The Plan trustees believe the value to be appropriate.

The value of the Scoular stock is dependent on the success of The Scoular Company in its business activities, and the ability to meet the obligations to purchase its stock in accordance with the 'put option' described in Note 1.E, below. Accordingly, it is at least reasonably possible that changes in the value of the Scoular stock could materially affect the realization of the value reported in the financial statements.

Other investments are also reported at fair value. Fair value is the price that would be received when selling an asset in an orderly transaction between market participants at the measurement date.

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net depreciation in the fair value of investments includes the Plan's gains and losses on investments sold as well as held during the year.

Continued

1. Summary of Significant Accounting Policies - Continued

D. Payment of Benefits

Benefits are recorded when paid.

E. Put Option

The Plan is administered by Scoular. In the event there is not sufficient levels of cash to pay benefits, benefit payments are made in the form of Scoular stock.

The Scoular Company stock held by the Plan does not trade on an established market, so the Company issues put options to the holders of the stock. The put option is a right to demand the Company buy any shares of its stock distributed to participants. The put price is representative of the fair market value of the stock as described in Note 1.C. The purpose of the put option is to ensure participants have the ability to ultimately obtain cash.

F. Administrative Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid a portion of the operating expenses of the Plan.

G. Risks and Uncertainties

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

H. Subsequent Events

Management evaluated transactions and events occurring subsequent to May 31, 2025, and through January 23, 2026, the date the financial statements were available to be issued, to determine whether any events should be recognized or disclosed in these statements. There were no material transactions or events in the subsequent period requiring disclosure or recognition in the statements.

Continued

2. Description of the Plan

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

A. General

The plan was amended, effective June 1, 2022, to freeze participation and close entry to any new participants, including former employees re-hired as eligible employees. Prior to this amendment, employees (participants) became eligible to participate in the Plan immediately following completion of one year of service to the Company and attainment of twenty-one years of age. Participants must have been employed on the last day of the Plan year to receive a contribution for that year, unless a participant left the company due to retirement, death, or disability. Participants were also required to have one thousand hours of service in the Plan each year to receive a contribution for that year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The trustees believe the Plan is in compliance with such provisions.

B. Plan Administration

The Plan provides for the appointment of trustees by the Company who are responsible for the investment of all funds contributed to the Plan. At May 31, 2025, those serving jointly as trustees were Kelli R. Eickhoff and David M. Faith. Both were directors or officers of the Company. The Plan is administered by Principal Financial Group who also pays benefits to participants. Bank of America (BoA) was designated by the Company as the custodian of the Plan's assets. The custodian invests the interest and dividend income received.

C. Contributions

Effective September 1, 2022, contributions to the plan were discontinued as the plan is frozen. Prior to September 1, 2022, contributions by the Company were made at the sole discretion of the Company's board of directors. There are no participant contributions to this Plan. The Company's contributions were made in Scoular stock, cash, or a combination of both, and did not exceed the amount allowable under provisions of the Internal Revenue Code (IRC).

 Continued

2. Description of the Plan - Continued

D. Participant Accounts

Each participant's account is credited with an allocation of the Company's contribution (if applicable), the Plan's earnings or losses, any forfeitures, and administrative expenses. Allocations of contributions and forfeitures are based upon each participant's recognized plan year compensation as compared to total recognized compensation of eligible participants, as defined by the Plan. Plan earnings or losses and administrative expenses related to Scoular stock are allocated based on the number of shares allocated to the participant compared to total number of shares allocated to eligible participants. Administrative expenses unrelated to Scoular stock are allocated based on the participant's account balance as compared to total account balances in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

E. Vesting

Effective June 1, 2022, all participants became 100% vested in their account balances as a result of the plan being frozen.

F. Payment of Benefits

Effective September 1, 2022, participants are eligible to receive a distribution of their account balance when they are no longer employed by the Company. They may elect to receive a lump-sum payment or annual installments over a specified period of time. The payments may be made in cash, Scoular stock, or a combination of both.

Current employees can diversify a limited portion of their allocation of Scoular stock when they reach age sixty and have ten years of service. If a current employee reaches age sixty-five and has ten years of service, they have the ability to diversify 100% of their allocation of Scoular stock by receiving a payout from the Plan. No other distributions will be made to current employees from the Plan until they terminate their employment with the Company.

Any participant who separates employment with the Company and whose vested balance is less than $1,000 will automatically receive a lump-sum payout without a written application for disbursement.

Distributions for all participants are processed two times per plan year.

Continued

2. Description of the Plan - Continued

G. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, the Plan's assets shall be distributed in accordance with the provisions of the Plan.

3. Scoular International Sales Corporation and Unrelated Business Income Tax

During 2006, the Company formed the Scoular International Sales Corporation (SISC). In order to form the SISC, shareholders of the Company were issued a $0.01 dividend in the form of SISC stock which created a new stock held by the Plan. SISC receives commission income, paying it as dividends to its shareholders, and has no other significant assets or liabilities. The fair value of the SISC stock at May 31, 2025 is $1,852 which is equal to its 185,188 shares times its original issued share price of $0.01 share. The SISC shares are included with the Company shares and presented as Scoular Company Stock in the accompanying statements.

Dividends received by the Plan from SISC stock created unrelated business income tax expense of $456,653 and $719,111 for the years ended May 31, 2025 and 2024, respectively. The Plan accrued an unrelated business income tax liability of $109,394 and $173,738 at May 31, 2025 and 2024, respectively.

4. Tax Status

The plan adopted a non-standardized, pre-approved plan sponsored by Husch Blackwell, the Plan's attorney, effective June 1, 2021. On June 20, 2020, the Internal Revenue Service stated the non-standardized, pre-approved plan sponsored by Husch Blackwell, as then designed, qualifies under Section 401(a) of the Internal Revenue Code (IRC). The Plan received a favorable determination letter specific to the Plan on August 22, 2023. Although the Plan has since been amended, the plan administrator believes the Plan is currently designed and operating in compliance with the applicable requirements of the IRC.

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 by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded as of May 31, 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 audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Fair Value Measurements

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

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 May 31, 2025 or 2024.

Interest-bearing Cash: This is an interest-bearing cash account held at a large national bank valued at cost, which approximates fair value.

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The Scoular Company Common Stock	$ --	--	86,042,048	86,042,048
Interest-bearing cash	1,064,279	--	--	1,064,279
Total investments at fair value	**$ 1,064,279**	**--**	**86,042,048**	**87,106,327**

Investments at Fair Value as of May 31, 2024

	Level 1	Level 2	Level 3	Total
The Scoular Company Common Stock	$ --	--	124,190,414	124,190,414
Interest-bearing cash	24,016	--	--	24,016
Total investments at fair value	**$ 24,016**	**--**	**124,190,414**	**124,214,430**

There were no purchases, issues, or transfers into or out of Level 3 investments during 2025 or 2024. Stock distributions were $19,387,890 and $12,332,835 in 2025 and 2024, respectively.

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THE SCOULAR COMPANY PROFIT SHARING RETIREMENT PLAN (EIN 47-0599176, PN 001)

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost		(e) Current value
	Interest-bearing cash:					
*	Bank of America	Money Market Savings Account	$	1,064,279	$	1,064,279
	Common Stock:					
*	Scoular International Sales Corp.	185,188 shares of common stock		1,852		1,852
*	The Scoular Company	185,188 shares of common stock		14,337,572		86,040,196
	Total common stock					86,042,048
	Total assets held at end of year				$	87,106,327

* Denotes party-in-interest