

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="text-align: center; font-size: large;">2024</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection</p>
---	---	---

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>LGC ASSOCIATES EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LGC ASSOCIATES, LLC</u></p> <p><u>8200 HAVERSTICK ROAD</u> <u>SUITE 102</u> <u>INDIANAPOLIS, IN 46240</u></p>	<p>1c Effective date of plan <u>01/01/2022</u></p> <p>2b Employer Identification Number (EIN) <u>35-2151117</u></p> <p>2c Plan Sponsor's telephone number <u>317-569-0018</u></p> <p>2d Business code (see instructions) <u>561300</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/06/2026	SHAWNDA TROUT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1712
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1712
	6a(2)	1073
	6b	0
	6c	9
	6d	1082
	6e	0
	6f	1082
	6g(1)	1184
6g(2)	942	
6h	585	
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:
3I 2I 2P

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LGC ASSOCIATES EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 LGC ASSOCIATES, LLC	D Employer Identification Number (EIN) 35-2151117

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

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

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

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	9152100	5398200
(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	9152100	5398200
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	14866563	11037339
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	14866563	11037339
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	-5714463	-5639139

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)	1400100	
(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)		1400100
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(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)	-3753900	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	3000000
d Total income. Add all income amounts in column (b) and enter total	2d	646200

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	
(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)	0
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	570876
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	0
j Total expenses. Add all expense amounts in column (b) and enter total	2j	570876

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	75324
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

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

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

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

A Name of plan <u>LGC ASSOCIATES EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LGC ASSOCIATES, LLC</u>	D Employer Identification Number (EIN) <u>35-2151117</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): _____

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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




LGC Associates

Employee Stock Ownership Plan

EIN 35-2151117 PN 002

**Independent Auditor's Report, Financial Statements,
and Supplemental Schedule**

December 31, 2024 and 2023



**LGC Associates Employee Stock Ownership Plan
Contents
December 31, 2024 and 2023**

Independent Auditor’s Report..... **1**

Financial Statements

Statements of Net Assets (Deficit) Available for Benefits 4
Statements of Changes in Net Assets (Deficit) Available for Benefits..... 6
Notes to Financial Statements 8

Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)..... 16

Independent Auditor's Report

Plan Administrator and Plan Management
LGC Associates Employee Stock Ownership Plan
Indianapolis, Indiana

Opinion

We have audited the financial statements of LGC Associates Employee Stock Ownership 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 December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of LGC Associates Employee Stock Ownership Plan as of December 31, 2024 and 2023, 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

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

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 LGC Associates Employee Stock Ownership Plan's ability to continue as a going concern within one year after the date that these 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LGC Associates Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the LGC Associates Employee Stock Ownership 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 listed in the table of contents 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 GAAS.

Plan Administrator and Plan Management
LGC Associates Employee Stock Ownership Plan

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

In our opinion, the 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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Forvis Mazars, LLP

**Indianapolis, Indiana
February 27, 2026**

Federal Employer Identification Number: 44-0160260

**LGC Associates Employee Stock Ownership Plan
Statement of Net Assets (Deficit) Available for Benefits
December 31, 2024**

	2024		Total
	Allocated	Unallocated	
ASSETS			
Investments, at fair value			
LGC Holdings, Inc. common stock	\$ 991,461	\$ 4,406,739	\$ 5,398,200
Liabilities			
Due to LGC Holdings, Inc.	-	11,037,339	11,037,339
Net Assets (Deficit) Available for Benefits	\$ 991,461	\$ (6,630,600)	\$ (5,639,139)

**LGC Associates Employee Stock Ownership Plan
Statement of Net Assets (Deficit) Available for Benefits
December 31, 2023**

(Continued)

	2023		Total
	Allocated	Unallocated	
ASSETS			
Investments , at fair value			
LGC Holdings, Inc. common stock	\$ 1,191,854	\$ 7,960,246	\$ 9,152,100
Liabilities			
Due to LGC Holdings, Inc.	-	14,866,563	14,866,563
Net Assets (Deficit) Available for Benefits	\$ 1,191,854	\$ (6,906,317)	\$ (5,714,463)

LGC Associates Employee Stock Ownership Plan
Statement of Changes in Net Assets (Deficit) Available for Benefits
Years Ended December 31, 2024 and 2023

	2024		Total
	Allocated	Unallocated	
Additions			
Investment Loss			
Net depreciation in fair value of common stock	\$ (488,861)	\$ (265,039)	\$ (753,900)
Contributions			
Employer	-	1,400,100	1,400,100
Allocation of 1,603 shares of common stock, at fair value	288,468	-	288,468
	<u>288,468</u>	<u>1,400,100</u>	<u>1,688,568</u>
Total	<u>(200,393)</u>	<u>1,135,061</u>	<u>934,668</u>
Deductions			
Allocation of 1,603 shares of common stock, at fair value	-	288,468	288,468
Interest expense	-	570,876	570,876
Total	<u>-</u>	<u>859,344</u>	<u>859,344</u>
Net (Decrease) Increase	(200,393)	275,717	75,324
Net Assets (Deficit) Available for Benefits, Beginning of Year	<u>1,191,854</u>	<u>(6,906,317)</u>	<u>(5,714,463)</u>
Net Assets (Deficit) Available for Benefits, End of Year	<u>\$ 991,461</u>	<u>\$ (6,630,600)</u>	<u>\$ (5,639,139)</u>

LGC Associates Employee Stock Ownership Plan
Statement of Changes in Net Assets (Deficit) Available for Benefits
Years Ended December 31, 2024 and 2023

(Continued)

	2023		
	Allocated	Unallocated	Total
Additions			
Investment Loss			
Net depreciation in fair value of common stock	\$ -	(3,993,600)	\$ (3,993,600)
Contributions			
Employer	-	1,400,100	1,400,100
Allocation of 3,907 shares of common stock, at fair value	1,191,854	-	1,191,854
	<u>1,191,854</u>	<u>1,400,100</u>	<u>2,591,954</u>
Total	<u>1,191,854</u>	<u>(2,593,500)</u>	<u>(1,401,646)</u>
Deductions			
Allocation of 3,907 shares of common stock, at fair value	-	1,191,854	1,191,854
Interest expense	-	624,309	624,309
Transfer of 2023 principal payment to unallocated	1,560,110	(1,560,110)	-
	<u>1,560,110</u>	<u>256,053</u>	<u>1,816,163</u>
Total	<u>1,560,110</u>	<u>256,053</u>	<u>1,816,163</u>
Net Decrease	(368,256)	(2,849,553)	(3,217,809)
Net Assets (Deficit) Available for Benefits, Beginning of Year	<u>1,560,110</u>	<u>(4,056,764)</u>	<u>(2,496,654)</u>
Net Assets (Deficit) Available for Benefits, End of Year	<u>\$ 1,191,854</u>	<u>\$ (6,906,317)</u>	<u>\$ (5,714,463)</u>

LGC Associates Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of the Plan

The following description of the LGC Associates Employee Stock Ownership Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General

In 2022, the Plan was established by LGC Holdings, Inc. (Company) to provide funds to participants to enable them to acquire stock ownership interest in the Company. LGC Associates (Employer) is a 100% owned subsidiary of the Company and employees the participants. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA). SCJ Fiduciary Services serves as Plan Trustee.

On December 28, 2022, the Plan purchased 30,000 shares of the Company's common stock with a loan of \$17,642,353. That loan is due to be paid in full by December 2047 (Note 6). The common stock is held in a trust. The loan was amended, effective December 31, 2024, to reduce the note amount by \$3,000,000 with the same due date.

Unallocated and Allocated Shares

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the years then ended present separately the assets and liabilities and changes therein pertaining to:

- (A) The accounts of employees with rights in allocated common stock (Allocated), and
- (B) Common stock not yet allocated to employees (Unallocated)

Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Eligibility

Employees of the Company are generally eligible to participate in the Plan after one year of service providing they worked at least 1,000 hours during the Plan year. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

If in any Plan year, the Plan fails to qualify under Code section 401(a)(3) due to failure to comply with the Ratio Percentage Test, then for such Plan Year, a number of participants are treated as eligible, and the allocation of the employer contribution will be recomputed accordingly. The number of participants who were not otherwise eligible participants will become eligible and will be the minimum number of participants as necessary to allow the Plan to satisfy the Ratio Percentage Test. Those participants include participants whose hours of service for such Plan year are the greatest. In the event more than one employee has the same hours of service for the Plan year, all employees will be eligible participants. During 2024 and 2023, the Plan failed to comply with the Ratio Percentage Test, and therefore, the above rules applied.

LGC Associates Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

Employer Contributions

The Company is obligated to make contributions in cash or Company stock to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. The Company may also make additional contributions to the Plan each year. This contribution is a discretionary amount determined annually by the Company's Board of Directors. Employee and rollover contributions are not permitted. The employer made a contribution of \$1,400,100 for the years ended December 31, 2024 and 2023 to fund the annual debt payment due.

Participant Accounts

The Plan is a defined-contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and any forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year or terminated employment during the year due to normal retirement, death or disability will receive an allocation. Employer contributions are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year.

Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

Vesting

Participants become 100% vested after three years of credited service. Participants terminating due to normal retirement, death, or disability will be 100% vested.

Put Option

Under federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure the participant has the ability to ultimately obtain cash.

Payment of Benefits

The method of distribution shall be determined by the Plan Administrator in accordance with the provisions of the Plan and approved policy. No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to the participant's beneficiary or, if none, his or her legal representatives) or otherwise terminates employment with the Company. Effective January 1, 2024, the Plan was amended to allow distributions of small accounts of balances less than \$7,000 and to increase the minimum required distribution age.

At December 31, 2024 and 2023, there were no Plan assets allocated to accounts of terminated or retired participants who have not yet been paid.

Distributions are made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional share.

**LGC Associates Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is permitted to vote any allocated share for which a participant has not given instructions or instructions not timely received. The Trustee is required to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

Diversification

Diversification is offered to participants close to retirement so they may have the opportunity to move a portion of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution, unless eligible for floor price protection, in which case, shares are distributed.

Forfeitures

Forfeitures result from termination of employment under circumstances which do not entitle the participant to be fully vested in the participant's accounts and occur on the earlier of the date benefits are paid or the occurrence of five consecutive breaks in service. The nonvested portion of participant account balances are forfeited upon termination of employment. Participants who are 0% vested at termination will be deemed to have been paid and will forfeit immediately. Forfeitures can be used to pay Plan expenses. Forfeitures may also be allocated in the same manner as Employer contributions. Forfeitures in the amount of \$283,332 and 1,575 shares and \$45,980 and 82 shares, were reallocated during 2024 and 2023, respectively.

Reinstatement

If a participant becomes a former participant due to severance from employment with the Employer and is reemployed before a one-year break in service occurs, the participant may immediately re-enter the Plan. A former participant not fully vested who is re-employed prior to a five-year break in service shall have any forfeited account balance reinstated if the participant repays the full amount previously distributed before the earlier of the date the participant incurs five consecutive breaks in service or the fifth anniversary of the date of re-employment.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Participants will become 100% vested upon termination of the Plan. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or the participant's beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Manager shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The common shares of the Company are valued at fair value. Fair value is determined by an annual independent appraisal. Net depreciation includes the change in the stock's valuation.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Plan Tax Status

The Plan filed for its determination letter May 1, 2023, with the Internal Revenue Service, but have not received a final response. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Subsequent Events

Subsequent events have been evaluated through February 27, 2026, which is the date the financial statements were available to be issued.

Note 3. Administration of Plan Assets

The Plan Sponsor's common stock is held by the Trustee of the Plan. SCJ Fiduciary Services serves as Plan Trustee. Company contributions are held and managed by the Trustee. The Trustee also administers the payment of interest and principal on any loan, which is reimbursed to the Trustee through contributions by the Company. Certain administrative functions are performed by officers or employees of the Company. No officer or employee receives compensation from the Plan.

LGC Associates Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 4. Investments – Company Common Stock

The Plan's investments, at December 31, 2024 and 2023 in Company common stock, is presented in the following tables:

	Allocated	2024 Unallocated	Total
Company common stock			
Number of shares	5,510	24,490	30,000
Cost	\$ 3,240,321	\$ 11,402,032	\$ 14,642,353
Estimated fair value	\$ 991,461	\$ 4,406,739	\$ 5,398,200
	Allocated	2023 Unallocated	Total
Company common stock			
Number of shares	3,907	26,093	30,000
Cost	\$ 2,297,629	\$ 15,344,724	\$ 17,642,353
Estimated fair value	\$ 1,191,854	\$ 7,960,246	\$ 9,152,100

Note 5. Disclosures About Fair Value of Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

LGC Associates Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets (deficit) available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023, respectively:

	December 31, 2024			
	Fair Value Measurements Using			
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
LGC Holdings, Inc. common stock	\$ 5,398,200	\$ -	\$ -	\$ 5,398,200

	December 31, 2023			
	Fair Value Measurements Using			
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
LGC Holdings, Inc. common stock	\$ 9,152,100	\$ -	\$ -	\$ 9,152,100

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets (deficit) available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2024. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include the Company common stock. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. There are no Level 1 and Level 2 securities held by the Plan. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

LGC Associates Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

The fair value of the common stock is determined by annual independent appraisals made by Atlantic Management Company as of December 31, 2024 is \$179.94 per share and as of December 31, 2023 is \$305.07 per share approved by Plan management and trustee. The Plan's independent trustee is responsible for engaging the valuation specialist including evaluation of the specialist for appropriate credentials. In addition, the independent trustee is responsible for reviewing the overall assumptions made in the valuation report for reasonableness, and approving the final valuation report. The valuation specialists use two methods in valuing the common stock, which includes the Capitalization of Cash Flow Method under the Income Approach, and the Discounted Future Cash Flow Method. The Discounted Future Cash Flows was deemed the most appropriate indicator of value by the valuation specialist and independent trustee. The discount for limited marketability was 5% and discount for limited control was 10%

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.

Level 3 Activity

Activity, transfers into and out of Level 3 and the reason for those transfers are as follows:

	LGC Holdings, Inc. Common Stock
Balance, January 1, 2023	\$ 13,145,700
Total unrealized losses	<u>(3,993,600)</u>
Balance, December 31, 2023	9,152,100
Total unrealized losses	(753,900)
Purchase price modification	<u>(3,000,000)</u>
Balance, December 31, 2024	<u>\$ 5,398,200</u>

Note 6. ESOP Notes Payable

On December 22, 2022, the Plan originally financed an internal note to the Company for \$4,500,000 and from the bank for \$13,000,000 specifically to pay for the purchase of the stock. The Company then subsequently refinanced the loan to \$17,500,000 with LGC Holdings, Inc. The ESOP agreed subsequently to pay an additional \$142,353 for the stock which increased the loan to LGC Holdings, Inc. to \$17,642,353. Effective December 31, 2024, the loan amount was reduced by \$3,000,000 for a purchase price adjustment based on thresholds in place per the initial purchase agreement. The note bears interest at 3.84% and matures December 2047. Unallocated shares are collateral for the loan. After the initial purchase of 30,000 shares, shares will be released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. The adjusted loan requires annual payments of principal and interest of \$731,191, reduced in the event of any prepayments, due annually December 31st.

LGC Associates Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

The scheduled amortization of the loan for the next five years and thereafter is as follows:

2025	\$ 307,357
2026	319,160
2027	331,415
2028	344,142
2029	357,357
Thereafter	<u>9,377,908</u>
	<u>\$ 11,037,339</u>

Note 7. Related Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. The Plan has a number of service providers. Such providers are parties in interest under ERISA. The Company paid all administrative fees during 2024 and 2023. The Company provides certain administrative services at no cost to the Plan.

Note 8. Risk and Uncertainties

The Plan primarily invests in Company common stock, which is exposed to various risks, such as market and credit risk. Due to the level of risk associated with such investment securities and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect the participants' account balances and the amounts reported in the statements of net assets (deficit) available for benefits and the statements of changes in net assets (deficit) available for benefits.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 to Form 5500:

	<u>2023</u>
Net decrease in net deficit	\$ (3,217,809)
Less: interest payment made in 2023 but allocated in 2022	<u>439,888</u>
	<u>\$ (2,777,921)</u>

Supplemental Schedule

LGC Associates Employee Stock Ownership Plan
EIN 35-2151117 PN 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Common Stock *LGC Holdings, Inc.	30,000 shares	\$ 14,642,353	\$ 5,398,200

* Party-in-interest

LGC Associates Employee Stock Ownership Plan
EIN 35-2151117 PN 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Common Stock *LGC Holdings, Inc.	30,000 shares	\$ 14,642,353	\$ 5,398,200

* Party-in-interest