

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan PANELMATIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN	1b Three-digit plan number (PN) ▶ 003
		1c Effective date of plan 10/01/1989
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) PANELMATIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN 410 WEST ROAD HOUSTON, TEXAS 77038 US	2b Employer Identification Number (EIN) 34-0817614 2c Plan Sponsor's telephone number 888-757-1957 2d Business code (see instructions) 335900

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.	07/15/2026	SEAN FIGHTMASTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2026	SEAN FIGHTMASTER
	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 ☒ 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	5 251																						
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.....	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 15%;"></td><td style="width: 85%;"></td></tr><tr><td style="text-align: center;">6a(1)</td><td style="text-align: right;">230</td></tr><tr><td style="text-align: center;">6a(2)</td><td style="text-align: right;">0</td></tr><tr><td style="text-align: center;">6b</td><td style="text-align: right;">301</td></tr><tr><td style="text-align: center;">6c</td><td style="text-align: right;">8</td></tr><tr><td style="text-align: center;">6d</td><td style="text-align: right;">309</td></tr><tr><td style="text-align: center;">6e</td><td style="text-align: right;">1</td></tr><tr><td style="text-align: center;">6f</td><td style="text-align: right;">310</td></tr><tr><td style="text-align: center;">6g(1)</td><td style="text-align: right;">140</td></tr><tr><td style="text-align: center;">6g(2)</td><td style="text-align: right;">310</td></tr><tr><td style="text-align: center;">6h</td><td style="text-align: right;">0</td></tr></table>			6a(1)	230	6a(2)	0	6b	301	6c	8	6d	309	6e	1	6f	310	6g(1)	140	6g(2)	310	6h	0
6a(1)	230																						
6a(2)	0																						
6b	301																						
6c	8																						
6d	309																						
6e	1																						
6f	310																						
6g(1)	140																						
6g(2)	310																						
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:
2F 2I 2P 2Q 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) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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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 0
- (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 _____
- (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 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 10/01/2024 and ending 09/30/2025

A Name of plan PANELMATIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 PANELMATIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN	D Employer Identification Number (EIN) 34-0817614

Part I	Service Provider Information (see instructions)
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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)

(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 ☐

(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 ☐

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
	A Name of plan PANELMATIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 PANELMATIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN	D Employer Identification Number (EIN) 34-0817614	

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	346	
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)		11686521
(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)	24497943	
(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	24498289	11686521
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	8110744	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	8110744	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	16387545	11686521

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)	80560	
(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)		80560
(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)	41929335	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	24497942	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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		9002315
d Total income. Add all income amounts in column (b) and enter total	2d		26514268

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31215292	
(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)		31215292
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)		
(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		31215292

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4701024
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: **DEAN DORTON ALLEN FORD PLLC**

(2) EIN: **27-3858252**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) 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 10/01/2024 and ending 09/30/2025		
A Name of plan PANELMATIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 PANELMATIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN		D Employer Identification Number (EIN) 34-0817614
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): 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
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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_____.

Financial Statements
for

PANELMATIC, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Years Ended September 30, 2025 and 2024

With Independent Auditor's Report
Including Supplementary Schedules



**PANELMATIC, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Panelmatic, Inc. Employee Stock Ownership Plan
Fairfield, Ohio

Opinion

We have audited the accompanying financial statements of the Panelmatic, Inc. Employee Stock Ownership Plan (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 September 30, 2025 (in liquidation), and the related statement of changes in net assets available for benefits for the year ended (in liquidation), and the statement of net assets available for benefits as of December 31, 2024 (ongoing), and the related statement of changes in net assets available for benefits for the year ended (ongoing), 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 September 30, 2025 (in liquidation) and September 30, 2024 (ongoing), and the changes in its net assets available for benefits for the year ended September 30, 2025 (in liquidation) and September 30, 2024 (ongoing), in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 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.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As discussed in Note 3 to the financial statements, the governing body of the Plan approved a plan of liquidation on January 15, 2025, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting for the going concern basis used in presenting the 2024 financial statements to the liquidation basis used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

Supplementary Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules, as noted in the table of contents, together referred to as "supplementary information", are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying schedules 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.

Dean Dotson Allen Ford, PLLC

**PANELMATIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

		September 30, 2025 (In Liquidation)		
		<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ASSETS				
Investments				
Interest Bearing Cash	\$	11,686,521	\$ -	\$ 11,686,521
Total Assets		11,686,521	-	11,686,521
LIABILITIES				
Notes Payable		-	-	-
Net Assets Available for Benefits	\$	<u>11,686,521</u>	<u>-</u>	<u>\$ 11,686,521</u>

		September 30, 2024 (Ongoing)		
		<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ASSETS				
Cash				
Non-Interest Bearing Cash	\$	346	\$ -	\$ 346
Investments at Fair Value				
Investment in Sponsor Company Common Stock		8,430,973	16,066,970	24,497,943
Total Assets		8,431,319	16,066,970	24,498,289
LIABILITIES				
Notes Payable		-	(8,110,744)	(8,110,744)
Net Assets Available for Benefits	\$	<u>8,431,319</u>	<u>7,956,226</u>	<u>\$ 16,387,545</u>

See accompanying notes.

PANELMATIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended September 30, 2025			
(In Liquidation)			
	Allocated	Unallocated	Total
Additions to Net Assets Attributed to			
Net Appreciation in Fair Value of Investments	\$ 80,560	\$ -	\$ 80,560
Realized Gain on Sale of Sponsor Company Stock	17,431,393	-	17,431,393
Investment Income	891,571	-	891,571
Forgiveness of Notes Payable	-	8,110,744	8,110,744
Allocation of 210,438 Shares of Common Stock of Sponsor at Fair Value	16,066,970	-	16,066,970
Total Additions	34,470,494	8,110,744	42,581,238
Deductions from Net Assets Attributed to			
Benefits Paid to Participants	31,215,292	-	31,215,292
Allocation of 210,438 Shares of Common Stock of Sponsor at Fair Value	-	16,066,970	16,066,970
Total Deductions	31,215,292	16,066,970	47,282,262
Net Increase (Decrease)	3,255,202	(7,956,226)	(4,701,024)
Net Assets Available for Benefits			
Beginning of Plan Year	8,431,319	7,956,226	16,387,545
End of Plan Year	<u>\$ 11,686,521</u>	<u>\$ -</u>	<u>\$ 11,686,521</u>

Year Ended September 30, 2024			
(Ongoing)			
	Allocated	Unallocated	Total
Additions to Net Assets Attributed to			
Net Appreciation in Fair Value of Investments	\$ 2,359,148	\$ 5,614,315	\$ 7,973,463
Employer Contributions	-	659,570	659,570
Allocation of 19,046 Shares of Common Stock of Sponsor Company at Fair Value	1,182,645	-	1,182,645
Total Additions	3,541,793	6,273,885	9,815,678
Deductions from Net Assets Attributed to			
Benefits Paid to Participants	1,538,671	-	1,538,671
Interest Expense	-	197,978	197,978
Allocation of 19,046 Shares of Common Stock of Sponsor Company at Fair Value	-	1,182,645	1,182,645
Total Deductions	1,538,671	1,380,623	2,919,294
Net Increase	2,003,122	4,893,262	6,896,384
Net Assets Available for Benefits			
Beginning of Plan Year	6,428,197	3,062,964	9,491,161
End of Plan Year	<u>\$ 8,431,319</u>	<u>\$ 7,956,226</u>	<u>\$ 16,387,545</u>

See accompanying notes.

PANELMATIC, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Panelmatic, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan document and the summary plan description for a more complete description of the Plan's provisions.

Panelmatic, Inc. (the Company, Plan Sponsor and Plan Administrator) established the Panelmatic, Inc. Employee Stock Ownership Plan, effective October 1, 1989. The Plan operated as a leveraged employee stock ownership plan (ESOP) and was designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (the Code), as amended, and was subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was administered by the Trustee and Board of Directors.

At the time of establishment, the Plan purchased certain shares of the Company's common stock using a combination of proceeds from bank borrowings, transfers from an employee profit-sharing plan, and contributions from the Company. As the Plan made each payment of principal and interest, an appropriate percentage of stock was allocated to eligible employees' accounts in accordance with applicable regulations under the Code. Shares vested fully upon allocation. Company stock held by the Plan was maintained in a trust established by the Plan.

The borrowing was collateralized by the unallocated shares of common stock and was guaranteed by the Company. The lender had no rights against shares of common stock once they were allocated under the provisions of the ESOP. Accordingly, the financial statements of the Plan as of and for both the years ended September 30, 2025 and 2024 (in liquidation and ongoing, respectively), present separately the assets and liabilities and changes therein pertaining to:

1. The accounts of employees with vested rights in allocated common stock (Allocated) and
2. Common stock not yet allocated to employees (Unallocated)

Effective October 1, 2011, the Company elected S corporation status for federal income tax purposes.

General

Prior to termination, the Plan was a defined contribution plan covering all full-time employees of the Company who had one year of service, which included having worked at least 1,000 hours. Employees had the opportunity to become a participant on the first "entry date", October 1 of each year, once that employee satisfied those requirements.

During 2023, the Plan was amended to allow segregation of accounts of former employees, effective October 1, 2022. The Plan was also restated effective October 1, 2022, and no longer allowed hardship distributions.

As discussed in the Plan termination note to the financial statements, the Plan was terminated effective January 15, 2025. Final distribution of funds has not occurred as of July 9, 2026. The following is a description of the Plan prior to termination.

Employer Contributions

Prior to Plan termination, the Company was obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equaled the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. In addition, the Company could make discretionary cash contributions from year to year. Discretionary contributions of \$-0- were made for both of the years ended September 30, 2025 and 2024 (in liquidation and ongoing, respectively). The Board of Directors made all of these discretionary decisions on a year-to-year basis. The Plan did not allow participant contributions.

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Participant Accounts

Prior to termination, the Plan was a defined contribution plan under which a separate individual account was established for each participant. Each participant's account was 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 forfeitures of terminated participants' non-vested accounts. Only those participants who were eligible employees of the Company as of the last day of the Plan year would receive an allocation. Allocations were based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings were allocated to each participant's account based on the ratio of the participant's account balances.

Vesting

Prior to Plan termination, participants began vesting upon completion of two years of service, and a participant was 100% vested after six years of credited service. If a participant attained normal retirement age or was determined totally disabled, all amounts in the affected participant's account became fully vested. Upon termination of the Plan, all participants became 100% vested.

Forfeitures

Prior to Plan termination, if a participant was not fully vested on their termination date, the non-vested amount of their account was forfeited. Forfeitures on non-vested account balances were allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year.

Payment of Benefits

Prior to Plan termination, upon termination of service due to termination of employment, death, disability or retirement, a participant could elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account.

Prior to Plan termination, distributions to a participant attributable to Company stock were made in equal monthly, quarterly, semiannual, or annual installments over a period not to exceed five years. In the case of a participant with an account balance attributable to Company stock in excess of \$1,230,000, the five-year period could be extended one additional year, but not more than five additional years, for each \$245,000 or fraction thereof by which the balance exceeds \$1,230,000.

Put Option

Prior to Plan termination, the employer stock that was held by the Plan and its participants and was not readily tradable on an established market, or subject to trading limitations, included a put option under Federal income tax regulations. The put option was 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 was representative of the fair market value of the stock. The Company could pay for the purchase with interest over a period of five years. The purpose of the put option was to ensure that the participant had the ability to ultimately obtain cash.

Diversification

Prior to Plan termination, diversification was offered to participants close to retirement so that they could have the opportunity to move part of the value of their investment in Company stock into investments which were more diversified. Participants who were at least age 55 with at least 10 years of participation in the Plan could elect to diversify a portion of their account. Diversification was offered to each eligible participant over a six-year period. In each of the first five years, a participant could diversify up to 25% of the shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elected to diversify, received a cash distribution or could directly roll over the distribution into either a traditional IRA or another tax deferred plan. The election to diversify was made subsequent to year-end based upon the shares of employer stock in the participant's account at year end.

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Segregation

Prior to Plan termination, segregation of accounts of former employees were to be liquidated at fair market value and invested in assets other than Company Stock. Once liquidated, the participant's account would be invested by the Trustee.

Voting Rights

Prior to Plan termination, each participant was entitled to exercise voting rights attributable to the shares allocated to his or her account and was notified by the Trustee prior to the time that such rights were to be exercised. The Trustee was not permitted to vote any allocated share for which instructions had not been given by a participant. The Trustee was required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

As a result of the Plan's termination, the financial statements of the Plan were prepared on the liquidation basis of accounting as of and for the year ended September 30, 2025. As of September 30, 2024, the financial statements were prepared using going concern (ongoing) basis of accounting.

Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Certain estimates relate to unsettled transactions and events as of the date of the financial statements. Other estimates relate to assumptions about the ongoing operations and may impact future periods. Accordingly, upon settlement, actual results may differ from estimated amounts.

Allocations

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

Investment Valuation and Income Recognition

The common shares of the Company were valued at fair value on September 30, 2024. Fair value was determined by an annual independent appraisal (see Fair Value Measurement note). Upon termination, unallocated shares were released to participants.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses paid by the Company are excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets Available for Benefits

Net assets available for benefits at both September 30, 2025 and 2024 included \$-0- allocated to the accounts of persons who, prior to that date, had withdrawn from participating in the earnings and operations of the Plan.

Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated March 24, 2015, stating that the Plan is qualified, under the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. The Plan has been amended since receiving this determination letter. However, the Plan administrator believes the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified and the related trust is tax-exempt. No provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires the Plan administrator 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 than likely would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of both September 30, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Currently, the prior three years are open under Federal statutes of limitations and remain subject to review and change. The Plan is not currently under audit, nor has it been contacted by any taxing authority.

Subsequent Events

The Plan has evaluated subsequent events through July 9, 2026, which is the date the financial statements were available to be issued.

NOTE 3 – PLAN TERMINATION

On January 14, 2025, the Plan adopted an amendment to formally terminate the Plan effective January 15, 2025, and established a Profit-Sharing Plan. As of the date of termination, participation in the Plan was frozen and will cease entirely upon distribution of the assets of the Plan. In addition, all employer contributions or allocations to a participant's account ceased as of termination date. Participants became 100% vested in their account balances. Final distribution from the Plan to participants will be made in two lump sum payments in compliance with the Code. During 2025, the participants and beneficiaries received up to 75% of their account balance in the first lump sum payment. The remaining account balance will be distributed after the Plan Sponsor receives a determination letter from the IRS.

NOTE 4 – INVESTMENTS

The Plan's investments in Company common shares on September 30 are as follows:

	2025 (In Liquidation)		2024 (Ongoing)	
	Allocated	Unallocated	Allocated	Unallocated
Sponsor Company Common Stock				
Number of Shares	-	-	110,426	210,438
Cost	\$ -	\$ -	\$ 3,133,981	\$ 8,110,744
Fair Value	\$ -	\$ -	\$ 8,430,973	\$ 16,066,970

NOTE 5 – FAIR VALUE MEASUREMENTS

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

LEVEL 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

LEVEL 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

LEVEL 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at either September 30, 2025 or 2024.

Interest Bearing Cash - Valued at cost plus accrued interest, which approximates fair value.

Sponsor Company Common Stock – Valued at estimated fair value based upon an independent appraisal. This appraisal is based upon a combination of the market and income valuation techniques. The appraiser took into account historical and projected cash flows and net income, return on equity, market comparables and estimated fair value of Company assets and liabilities.

The preceding method described may provide a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at September 30, 2025 and 2024:

September 30, 2025 (In Liquidation)	Investments at Fair Value			
	Level 1	Level 2	Level 3	Total
Interest Bearing Cash	\$ 11,686,521	\$ -	\$ -	\$ 11,686,521
Total Assets in the Fair Value Hierarchy	\$ 11,686,521	\$ -	\$ -	\$ 11,686,521
September 30, 2024 (Ongoing)	Investments at Fair Value			
	Level 1	Level 2	Level 3	Total
Investment in Sponsor Company Common Stock	\$ -	\$ -	\$ 24,497,943	\$ 24,497,943
Total Assets in the Fair Value Hierarchy	\$ -	\$ -	\$ 24,497,943	\$ 24,497,943

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended September 30, 2025 (in liquidation).

	Investment in Sponsor Company Common Stock
Balance, Beginning of Year	\$ 24,497,943
Realized Gain	17,431,392
Sale of Stock	<u>(41,929,335)</u>
Balance, End of Year	<u>\$ -</u>

NOTE 6 – FORFEITURES

For the years ended September 30, 2025 and 2024, forfeitures of terminated non-vested account balances of \$-0- and \$118,829, respectively, were allocated to remaining participants. As of both September 30, 2025 and 2024, there were \$-0- in unallocated forfeitures, respectively.

NOTE 7 – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invested in Company common stock and had indebtedness guaranteed by the Company. This was a related-party and party-in-interest transaction. As described in Note 1, the Company paid some Plan expenses. Principal Life Insurance Company performed third party administrative services and was a party-in-interest under ERISA guidelines.

These party-in-interest transactions were exempt from the prohibited transaction rule of ERISA.

Several employees of the Company provided administrative services to the Plan, such as day to day administration and oversight. The Company did not charge the Plan for these services.

NOTE 8 – NOTES PAYABLE

In 2020, the Plan entered into a \$1,701,193 term loan agreement with the sponsoring Company. The proceeds of the loan were used to purchase Company common stock. Unallocated shares were collateral for the loan. Shares were released from collateral and allocated to participants as payments of principal and interest were made. The number of shares released in any year was 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. During 2023, an additional payment was made. This resulted in -0- and 6,899 shares being released and allocated for the Plan years ended September 30, 2025 and 2024, respectively. The agreement provided for the loan to be repaid over 20 years at 1.01% annual interest rate on the principal balance outstanding.

In 2021, the Plan entered into two term loan agreements with the sponsoring Company for a total of \$1,921,664. The proceeds of the loans were used to purchase Company common stock. Unallocated shares were collateral for the loan. Shares were released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year was 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.

NOTE 8 – NOTES PAYABLE (Continued)

This resulted in -0- and 2,821 shares being released and allocated for the Plan years ended September 30, 2025 and 2024, respectively. The agreement provided for the loans to be repaid over 20 years at an annual interest rate on the principal balance outstanding ranging between 1.73% and 2.08%.

In 2022, the Plan entered into a \$729,689 term loan agreement with the sponsoring Company. The proceeds of the loan were used to purchase Company common stock. Unallocated shares were collateral for the loan. Shares were released from collateral and allocated to participants as payments of principal and interest were made. The number of shares released in any year was the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in -0- and 1,068 shares being released and allocated for the Plan years ended September 30, 2025 and 2024, respectively. The agreement provided for the loan to be repaid over 20 years at 3.11% annual interest rate on the principal balance outstanding.

In 2023, the Plan entered into a \$3,550,259 term loan agreement with the sponsoring Company. The proceeds of the loan were used to purchase Company common stock. Unallocated shares were collateral for the loan. Shares were released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year was the number of shares held as collateral, times the ratio of the current year's payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in -0- and 4,702 shares being released and allocated for the Plan years ended September 30, 2025 and 2024, respectively. The agreement provided for the loan to be repaid over 20 years at 3.74% annual interest rate on the principal balance outstanding.

In 2024, the Plan entered into a \$1,538,671 term loan agreement with the sponsoring Company. The proceeds of the loan were used to purchase Company common stock. Unallocated shares were collateral for the loan. Shares were released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year was the number of shares held as collateral, times the ratio of the current year's payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in no shares being released and allocated for both Plan years ended September 30, 2025 and 2024. The agreement provides for the loan to be repaid over 20 years at 4.40% annual interest rate on the principal balance outstanding.

Due to the Plan's termination in 2025, the outstanding ESOP loan balance of \$8,110,744 was forgiven. As a result, the Plan recognized a gain on extinguishment of debt in this amount, which is included in additions to net assets available for benefits.

SUPPLEMENTARY SCHEDULES

PANELMATIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 34-0817614
PLAN NUMBER: 003
FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
September 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Interest Bearing Cash			
*	Morgan Stanely	Interest Bearing Cash	\$ 11,661,056	\$ 11,661,056
	Village Bank and Trust	Interest Bearing Cash	<u>25,465</u>	<u>25,465</u>
	Total Interest Bearing Cash		<u>11,686,521</u>	<u>11,686,521</u>
	Total Assets Held at End of Year		<u><u>\$ 11,686,521</u></u>	<u><u>\$ 11,686,521</u></u>

* Party-in-Interest

PANELMATIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 34-0817614
PLAN NUMBER: 003
FORM 5500, SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended September 30, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price (A)	Selling Price (A)	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of Transactions								
None								
Single Transactions								
* Panelmatic, Inc.	320,864 Shares of Common Stock	\$ -	\$ 41,929,335	\$ -	\$ -	\$ 24,497,943	\$ -	\$ 17,431,392
Village Bank & Trust	Cash	\$ 41,929,681	\$ -	\$ -	\$ -	\$ 41,929,681	\$ -	-

(A) The current value of all assets acquired or disposed of, at the time of acquisition or disposition, is equal to the purchase price or selling price, respectively.

PANELMATIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 34-0817614
PLAN NUMBER: 003
FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
September 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Interest Bearing Cash			
*	Morgan Stanely	Interest Bearing Cash	\$ 11,661,056	\$ 11,661,056
	Village Bank and Trust	Interest Bearing Cash	<u>25,465</u>	<u>25,465</u>
	Total Interest Bearing Cash		<u>11,686,521</u>	<u>11,686,521</u>
	Total Assets Held at End of Year		<u><u>\$ 11,686,521</u></u>	<u><u>\$ 11,686,521</u></u>

* Party-in-Interest

PANELMATIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 34-0817614
PLAN NUMBER: 003
FORM 5500, SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended September 30, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price (A)	Selling Price (A)	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of Transactions								
None								
Single Transactions								
* Panelmatic, Inc.	320,864 Shares of Common Stock	\$ -	\$ 41,929,335	\$ -	\$ -	\$ 24,497,943	\$ -	\$ 17,431,392
Village Bank & Trust	Cash	\$ 41,929,681	\$ -	\$ -	\$ -	\$ 41,929,681	\$ -	-

(A) The current value of all assets acquired or disposed of, at the time of acquisition or disposition, is equal to the purchase price or selling price, respectively.