

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 11/01/2024 and ending 10/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PBI-GORDON COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 06/01/1994
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) PBI-GORDON COMPANIES, INC. 22701 W 68TH TERRACE SHAWNEE, KS 66226
2b	Employer Identification Number (EIN) 85-2832459
2c	Plan Sponsor's telephone number 816-421-4070
2d	Business code (see instructions) 325300

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.	08/14/2026	ERIC BUR
	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 ☒ 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	5 602
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) 501 6a(2) 554 6b 13 6c 74 6d 641 6e 2 6f 643 6g(1) 594 6g(2) 641 6h 27
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2I 2P 2Q 3H 3I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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 _____
- (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) 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 11/01/2024 and ending 10/31/2025	
	A Name of plan PBI-GORDON COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 PBI-GORDON COMPANIES, INC.	D Employer Identification Number (EIN) 85-2832459	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	566883	1140000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	4937	9319
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1213374	2710371
(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)	356948073	425209979
(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	358733267	429069669
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	158978526	169939650
k Total liabilities (add all amounts in lines 1g through 1j)	1k	158978526	169939650
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	199754741	259130019

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)	9416933	
(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)		9416933
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	68332	
(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)		68332
(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)		
(5) Unrealized appreciation (depreciation) of assets:	2b(5)(A)		
(B) Other	2b(5)(B)	68261906	
(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		
d Total income. Add all income amounts in column (b) and enter total	2d		77747171

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15258262	
(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)		15258262
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		3113631
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		18371893

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		59375278
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: **CBIZ CPAS P.C.**

(2) EIN: **43-1947695**

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?	☒		5000000
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 _____.

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 11/01/2024 and ending 10/31/2025					
A Name of plan PBI-GORDON COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PBI-GORDON COMPANIES, INC.				D Employer Identification Number (EIN) 85-2832459	
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	14759059
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_____.



PBI-GORDON COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

Years Ended October 31, 2025 and 2024



INDEPENDENT AUDITORS' REPORT

Plan Administrator
PBI-Gordon Companies, Inc. Employee Stock Ownership Plan

Opinion

We have audited the financial statements of the PBI-Gordon Companies, 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 October 31, 2025 and 2024, 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 the Plan as of October 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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.

Auditors' 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 auditors' 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 these 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter - Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of October 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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 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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

CBIZ CPAs P.C.

Kansas City, Missouri
August 13, 2026

PBI-GORDON COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

October 31, 2025 and 2024

	October 31, 2025			October 31, 2024		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<u>ASSETS</u>						
Investments at fair value:						
Company common stock	\$ 112,026,586	\$ 313,183,393	\$ 425,209,979	\$ 100,355,802	\$ 256,592,271	\$ 356,948,073
Money market fund	2,710,371	-	2,710,371	1,213,374	-	1,213,374
Receivables:						
Employer contributions	955,734	184,266	1,140,000	455,455	111,428	566,883
Other receivables	9,319	-	9,319	4,937	-	4,937
 TOTAL ASSETS	 <u>115,702,010</u>	 <u>313,367,659</u>	 <u>429,069,669</u>	 <u>102,029,568</u>	 <u>256,703,699</u>	 <u>358,733,267</u>
<u>LIABILITIES</u>						
Accrued interest	-	184,266	184,266	-	111,428	111,428
Notes payable	-	169,755,384	169,755,384	-	158,867,098	158,867,098
 TOTAL LIABILITIES	 <u>-</u>	 <u>169,939,650</u>	 <u>169,939,650</u>	 <u>-</u>	 <u>158,978,526</u>	 <u>158,978,526</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 115,702,010</u>	 <u>\$ 143,428,009</u>	 <u>\$ 259,130,019</u>	 <u>\$ 102,029,568</u>	 <u>\$ 97,725,173</u>	 <u>\$ 199,754,741</u>

See Notes to Financial Statements

PBI-GORDON COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended October 31, 2025 and 2024

	Year Ended October 31, 2025			Year Ended October 31, 2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ADDITIONS						
Net appreciation (depreciation) in fair value of investments	\$ 16,369,320	\$ 51,892,586	\$ 68,261,906	\$ (2,801,085)	\$ (8,292,131)	\$ (11,093,216)
Interest income	68,332	-	68,332	70,682	-	70,682
Employer contributions	2,841,101	6,575,832	9,416,933	787,769	7,827,395	8,615,164
Allocation of Company common stock to participants, at fair value (893 and 1,082 shares in 2025 and 2024, respectively)	10,060,521	-	10,060,521	10,224,860	-	10,224,860
TOTAL ADDITIONS	29,339,274	58,468,418	87,807,692	8,282,226	(464,736)	7,817,490
DEDUCTIONS						
Interest expense	-	3,113,631	3,113,631	-	2,685,843	2,685,843
Distributions to participants	15,258,262	-	15,258,262	10,054,693	-	10,054,693
Allocation of Company common stock to participants at fair value	-	10,060,521	10,060,521	-	10,224,860	10,224,860
TOTAL DEDUCTIONS	15,258,262	13,174,152	28,432,414	10,054,693	12,910,703	22,965,396
NET INCREASE (DECREASE)	14,081,012	45,294,266	59,375,278	(1,772,467)	(13,375,439)	(15,147,906)
TRANSFER FOR DEBT SERVICE	(408,570)	408,570	-	-	-	-
NET ASSETS AVAILABLE FOR BENEFITS						
Beginning of year	102,029,568	97,725,173	199,754,741	103,802,035	111,100,612	214,902,647
End of year	\$ 115,702,010	\$ 143,428,009	\$ 259,130,019	\$ 102,029,568	\$ 97,725,173	\$ 199,754,741

See Notes to Financial Statements

PBI-GORDON COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan

The following description of the PBI-Gordon Companies, Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General - The Plan was established effective June 1, 1994, as a leveraged employee stock ownership plan ("ESOP") sponsored by PBI-Gordon Companies, Inc. (the "Company") for the benefit of its employees who have 30 days of service and are age 18 or older. Participating employers in the Plan are PBI-Gordon Corporation, Pet-Ag, Inc. and Pegasus Laboratories, Inc. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code ("IRC") of 1986, as amended and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is administered by a plan committee ("ESOP Committee"), consisting of two members appointed by the Company's Board of Directors. A third-party bank is the Plan's trustee.

The Plan may enter into acquisition loans with the Company in order to fully meet annual participant distribution requirements. All company stock acquired by the trust with the proceeds of an acquisition loan is added to and maintained in the loan suspense account (unallocated shares) and used as collateral. A portion of the collateralized shares is to be released to participants each year based on the percentage of principal and interest payments to be made on the borrowing in the current year, as compared with the total principal and interest payments to be made in the current year and all future years.

Employer contributions - The Company is required to make contributions to the Plan in such amounts necessary for the Plan to satisfy any currently payable principal and interest of the notes payable (see Note 5) and required repurchase of stock from plan participants. The Company also has the authority to make discretionary, annual contributions to the Plan. Employee contributions are not permitted.

Participant accounts - The Plan is a defined contribution plan under which separate individual accounts are established for each participant. Two separate accounts (a stock account and a cash account) are maintained for each participant in the Plan. Each participant's account is credited with allocations of (a) the Company's contributions (stock or cash), (b) plan earnings (losses), and (c) forfeitures. Contributions and forfeitures are allocated in the same ratio that each participant's eligible compensation for the plan year bears to the aggregate eligible compensation of all participants. Earnings (losses) are allocated based on each participant's account balance as a share of the aggregate account balances of all participants. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

PBI-GORDON COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan (continued)

Vesting - Participant account balances become 20% vested after two years of service, increasing 20% for each additional year through the sixth year, at which time the participant is fully vested. Participants who take a distribution and are not 100% vested forfeit the unvested portion of their account that is then available for the distribution among the remaining plan participants.

Distributions to participants - Distributions are made as permitted in the plan agreement for reasons that include death, disability, termination of service, or diversification. Before a distribution is made, the fair value of an eligible participant's account as of the most recent valuation date is determined. The ESOP Committee directs the trustee to distribute the eligible participant's vested account balance entirely in cash.

Distributions due to death, disability, or retirement of service after or upon attaining age 65 will be eligible for distribution within one year after the close of the plan year of the separation. Other distributions due to termination of employment are to occur no later than the close of the sixth plan year following the plan year of the termination. If a participant's vested account balance is \$1,000 or less, the distribution will occur as soon as administratively possible.

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 that the participant has the ability to ultimately obtain cash.

Diversification - Diversification is offered to participants close to retirement so that they have the opportunity to move part of the value of their investment in Company stock into investments that are more diversified. Participants who are at least age 50 with at least ten years of participation in the Plan ("Qualified Participant") may elect to diversify up to 25% of their account. Qualified Participants who reach age 55, are allowed for five successive years, the option to diversify up to 50% of their account. Qualified Participants who reach age 60 are allowed, for five successive years, the option to diversify up to 75% of their account. Participants who elect to diversify receive a distribution in the form of company stock, which must be immediately sold to the Company for its cash value. Participants have the option to choose a direct rollover to another qualified plan or a distribution made to the participant. Diversification is offered to each eligible participant annually, at the end of the plan year, for a period of 180 days.

Forfeitures - Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the plan year. For the year ended October 31, 2025, a total of 62.3803 non-vested shares with a value of \$702,140 and cash of \$168,430 were reallocated to participant accounts. For the year ended October 31, 2024, a total of 80.1738 non-vested shares with a value of \$757,548 and cash of \$136,975 were reallocated to participant accounts.

PBI-GORDON COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan (continued)

Voting rights - The ESOP Committee directs the trustee as to the voting of the Company's stock, except for certain corporate matters, in which case individual plan participants direct the trustee as to how the stock should be voted.

(2) Summary of significant accounting policies

Basis of accounting - The financial statements of the Plan are prepared on the accrual method 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 reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

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

Investment valuation and income recognition - The shares of Company stock are valued at fair value. See Note 4 for discussions of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation (depreciation) 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 - All administrative expenses of the Plan are paid by the Company.

(3) Investments

The Plan's investments in Company stock at October 31, 2025 and 2024, are presented in the following table:

	October 31, 2025		October 31, 2024	
	Allocated	Unallocated	Allocated	Unallocated
Company stock:				
Number of shares	9,953	27,824	10,621	27,156
Cost	\$ 31,869,791	\$ 166,439,502	\$ 31,201,588	\$ 156,712,323
Estimated fair value	\$ 112,026,586	\$ 313,183,393	\$ 100,355,802	\$ 256,592,271

PBI-GORDON COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements

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

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

Following is a description of the valuation methodologies used for assets measured at fair value. The underlying valuation methodologies remained consistent at October 31, 2025 and 2024. However, as discussed below, the weighting assigned to the valuation approaches used to estimate the fair value of Company stock changed between October 31, 2025 and 2024.

Company stock: The Company stock held by the Plan is reported at fair value based upon an independent appraisal. This appraisal utilized a combination of the income and market approaches to estimate fair value. For the current year, the valuation was based entirely on the income approach. For the prior year, the valuation was weighted 75% to the income approach and 25% to the market approach. The appraiser considered various factors, including historical and projected cash flow and net income, return on assets, return on equity, market-based comparable company data and estimated fair value of the Company's assets and liabilities.

Money market fund: Valued at the net asset value of shares held by the Plan at year end. The fund is valued at the closing price on the active market on which the security is traded.

PBI-GORDON COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of October 31, 2025 and 2024:

Investments at Fair Value as of October 31, 2025				
	Level 1	Level 2	Level 3	Total
PBI-Gordon Companies, Inc. common stock	\$ -	\$ -	\$ 425,209,979	\$ 425,209,979
Money market fund	2,710,371	-	-	2,710,371
Total investments at fair value	<u>\$ 2,710,371</u>	<u>\$ -</u>	<u>\$ 425,209,979</u>	<u>\$ 427,920,350</u>
Investments at Fair Value as of October 31, 2024				
	Level 1	Level 2	Level 3	Total
PBI-Gordon Companies, Inc. common stock	\$ -	\$ -	\$ 356,948,073	\$ 356,948,073
Money market fund	1,213,374	-	-	1,213,374
Total investments at fair value	<u>\$ 1,213,374</u>	<u>\$ -</u>	<u>\$ 356,948,073</u>	<u>\$ 358,161,447</u>

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 investments for the years ended October 31, 2025 and 2024:

	Company Stock	
	Years Ended October 31, 2025	2024
Balance, beginning of year	\$ 356,948,073	\$ 368,041,289
Leveraged shares purchased	14,759,059	9,411,226
Unrealized gain (loss) relating to instruments still held at the reporting date	68,261,906	(11,093,216)
Distribution of shares to participants, pursuant to put option	(14,759,059)	(9,411,226)
Balance, end of year	<u>\$ 425,209,979</u>	<u>\$ 356,948,073</u>

Unrealized gain (loss) included in changes in net assets for the period above are reported in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

PBI-GORDON COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

**Quantitative Information about Significant Unobservable Inputs Used in Level 3
Fair Value Measurements**

The following tables represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of October 31, 2025 and 2024, respectively, and the significant unobservable inputs.

<u>Description</u>	<u>Fair Value</u> <u>2025</u>	<u>Principal</u> <u>Valuation</u> <u>Techniques</u>	<u>Unobservable Inputs</u>
PBI-Gordon Companies, Inc. Common Stock	\$ 425,209,979	Income	-EBITDA -Net income -Weighted average cost of capital -Discount rate -Discount for lack of marketability

<u>Description</u>	<u>Fair Value</u> <u>2024</u>	<u>Principal</u> <u>Valuation</u> <u>Techniques</u>	<u>Unobservable Inputs</u>
PBI-Gordon Companies, Inc. Common Stock	\$ 356,948,073	Income	-EBITDA -Net income -Weighted average cost of capital -Discount rate -Discount for lack of marketability
		Market	-Selection of comparable companies -Multiples used as benchmarks -Discount for lack of marketability

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

PBI-GORDON COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

(5) Notes payable

A summary of notes payable issued by the Plan to the Company is as follows (all loans are secured by the unallocated portion of stock acquired):

Loan Date	Loan Amount	Interest Rate	Annual Payment	Loan Balance October 31		Maturity Date
				2025	2024	
November 2020	\$ 124,889,763	1.17 %	\$ 3,928,075	\$ 102,163,069	\$ 105,384,231	October 31, 2060
July 2021	20,788,244	2.07	774,092	19,506,423	19,869,222	October 31, 2061
July 2022	14,235,470	3.22	643,254	13,788,529	13,981,577	October 31, 2062
July 2023	10,227,283	3.98	520,546	10,107,086	10,220,842	October 31, 2063
July 2024	9,411,226	4.61	525,599	9,431,218	9,411,226	October 31, 2064
July 2025	14,759,059	4.90	858,865	14,759,059	-	October 31, 2065

Principal payments required on the outstanding notes during each of the next five years and thereafter are as follows:

Year ending October 31:

2026	\$ 3,462,849
2027	3,699,683
2028	3,752,727
2029	3,826,065
2030	3,891,642
Thereafter	151,122,418
	<u>\$ 169,755,384</u>

(6) Company contributions

The annual contribution amount is determined at the discretion of the Company's Board of Directors. Contributions made by the Company during the years ended October 31, 2025, and 2024, were in the form of cash. The Company made contributions equal to 18% of eligible compensation for each of the years ended October 31, 2025 and 2024.

(7) Related party and party-in-interest transactions

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These transactions qualify as party-in-interest transactions; however, are exempt from the prohibited transaction rules under ERISA. As described in Note 2, the Company pays all plan expenses. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA.

PBI-GORDON COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

(8) Plan termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan the ESOP Committee directs the trustee to pay all liabilities of the Plan and sell shares of financed Company stock held as collateral to the extent it determines such sale to be necessary in order to repay the loans. Subsequently, the interest of each participant in the trust will be distributed to such participant or their beneficiary at the time prescribed by the Plan terms and the IRC.

(9) Tax status

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated October 6, 2014, that the Plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently 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.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(10) Risks and uncertainties

The Plan's investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market and credit risk, as well as valuation assumptions based on earnings, cash flows, and/or other such techniques. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the values of the common stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

PBI-GORDON COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

(11) Subsequent events

The Plan has evaluated subsequent events through August 13, 2026, which is the date the financial statements were available to be issued and noted the following item for disclosure:

In July 2026, the Company contributed \$13,540,715 to the Plan to finance distributions to participants and also granted the Plan an option to purchase the related 1,203 shares of Company stock which were subject to the put option. The ESOP Committee directed the trustee to incur an acquisition loan to finance the acquisition of Company stock for the trust. On July 29, 2026, the Plan issued a \$13,540,715 note payable to the Company, which bears interest at 4.98% and is secured by 1,203 shares of the Company's common stock acquired and credited to the loan suspense account (unallocated portion). The note requires annual principal and interest payments of \$796,968 through the October 2066 maturity date.

PBI-GORDON COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

October 31, 2025

EIN: 85-2832459

Plan Number: 002

(a)	(b)	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
<u>Identity of issue, borrower, lessor, or similar party</u>			<u>Cost</u>	<u>Current value</u>
Goldman Sachs Financial				
Square Government Fund		Money Market Fund	\$ 2,710,371	\$ 2,710,371
* PBI-Gordon Companies, Inc.		Common Stock		
		37,777 shares	<u>198,309,293</u>	<u>425,209,979</u>
			<u><u>\$ 201,019,664</u></u>	<u><u>\$ 427,920,350</u></u>

* Party-in-interest as defined by ERISA