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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SANDERS INDUSTRIES HOLDINGS, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1997

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)
SANDERS INDUSTRIES HOLDINGS, INC.

3701 CONANT STREET
LONG BEACH, CA 90808

2b Employer Identification Number (EIN) 46-5657537

2c Plan Sponsor's telephone number 678-382-2678

2d Business code (see instructions) 326200

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.	09/25/2026	CARRIE COHOAT
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	757
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	614
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	766
b	Retired or separated participants receiving benefits	**6b**	3
c	Other retired or separated participants entitled to future benefits	**6c**	154
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	923
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	923
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	732
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	745
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	13
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 Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3D 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SANDERS INDUSTRIES HOLDINGS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SANDERS INDUSTRIES HOLDINGS, INC.

D Employer Identification Number (EIN)
46-5657537

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	514067-01	0	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	1294548
c	Additions: (1) Contributions deposited during the year	7c(1)	105066		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	23821		
	(4) Transferred from separate account	7c(4)	295668		
	(5) Other (specify below)	7c(5)	46759		
	▶ LOAN PAYMENTS				
	(6)Total additions			7c(6)	471314
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	1765862
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	70298		
	(2) Administration charge made by carrier	7e(2)	1495		
	(3) Transferred to separate account	7e(3)	1694069		
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	1765862
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SANDERS INDUSTRIES HOLDINGS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SANDERS INDUSTRIES HOLDINGS, INC.

D Employer Identification Number (EIN)
46-5657537

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	69889	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

SAGEVIEW ADVISORY GROUP, LLC

1920 MAIN ST STE 800
IRVINE, CA 92614

(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?
27	INVESTMENT ADVISOR	45804	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SAGEVIEW ADVISORY GROUP, LLC

1920 MAIN STREET
IRVINE, CA 92614

(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?
28	INVESTMENT MGMT	4384	Yes [ ] No [X]	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

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SANDERS INDUSTRIES HOLDINGS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SANDERS INDUSTRIES HOLDINGS, INC.

D Employer Identification Number (EIN)
46-5657537

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	514756	668420
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	27676015	34954923
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1294548	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	29485319	35623343
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h		
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	29485319	35623343

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)	833681	
(B) Participants	2a(1)(B)	3383223	
(C) Others (including rollovers)	2a(1)(C)	1044946	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5261850
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	49757	
(F) Other	2b(1)(F)	23821	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		73578
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1623494	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1623494
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2974591
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		9933513
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3671684	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3671684
f Corrective distributions (see instructions)	2f		1151
g Certain deemed distributions of participant loans (see instructions)	2g		2577
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	69889	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	50188	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		120077
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3795489
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6138024
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] 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: VASQUEZ & COMPANY **(2)** EIN: 33-0700332

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SANDERS INDUSTRIES HOLDINGS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SANDERS INDUSTRIES HOLDINGS, INC.

D Employer Identification Number (EIN)
46-5657537

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): 84-1455663

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

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

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

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

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A .

INTEGRATED POLYMER SOLUTIONS

Sanders Industries Holdings Inc. 401(k) Plan
Financial Statements and Supplemental Schedules
As of and for the Years Ended December 31, 2025 and 2024
with Independent Auditor's Report

VASQUEZ + COMPANY LLP

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Independent Auditor's Report

The Plan Committee
Sanders Industries Holdings, Inc. 401(k) Plan

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

We have performed audits of the financial statements of Sanders Industries Holdings Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 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 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).



- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with the 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

- 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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 Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions for the year ended December 31, 2025 and the schedule of assets (held at end of year) as of December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Glendale, California
September 21, 2026

	December 31	
	2025	2024
ASSETS		
Investments at fair value		
Mutual funds	**$ 34,954,923**	$ 27,676,015
Investments at contract value		
Group annuity contract	**-**	1,294,548
Total investments	**34,954,923**	28,970,563
Receivables		
Transfer receivable from plan mergers	**9,323,192**	-
Notes receivable from participants	**689,214**	551,910
Employee contributions	**168,946**	107,352
Employer contributions	**43,175**	25,551
Total receivables	**10,224,527**	684,813
Liability		
Excess contributions payable	**13,451**	21,261
Total liability	**13,451**	21,261
Net assets available for benefits	**$ 45,165,999**	$ 29,634,115

See independent auditor's report and notes to financial statements.

	Years ended December 31	
	2025	2024
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	**$ 2,974,591**	$ 2,438,045
Interest and dividends	**1,647,315**	1,180,189
Total investment income	**4,621,906**	3,618,234
Contributions		
Employer	**871,513**	672,709
Participants	**3,431,366**	2,918,309
Rollovers	**1,044,946**	238,362
Total contributions	**5,347,825**	3,829,380
Interest on notes receivable from participants	**49,757**	37,373
Total additions	**10,019,488**	7,484,987
Deductions from net assets attributed to:		
Benefits paid to participants	**3,690,719**	4,369,183
Administrative fees	**120,077**	89,887
Total deductions	**3,810,796**	4,459,070
Net increase in net assets available for benefits	**6,208,692**	3,025,917
Net assets transferred in from other plans	**9,323,192**	7,299,581
Net assets available for benefits at beginning of year	**29,634,115**	19,308,617
Net assets available for benefits at end of year	**$ 45,165,999**	$ 29,634,115

See independent auditor's report and notes to financial statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following brief description of the Sanders Industries Holdings Inc. 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Sanders Industries Holdings, Inc. Employees' Savings & Profit Sharing Plan and Trust was established on January 31, 1997. Effective January 1, 2015, the Plan was amended and restated and concurrently changed its name to the Sanders Industries Holdings Inc. 401(k) Plan. The Plan is a defined contribution plan covering all employees of Sanders Industries Holdings, Inc. and related affiliates (the Company or Plan Sponsor). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by a benefits committee (the Plan Committee). The Plan Committee has the power to carry out provisions of the Plan, including the administration of the Plan, and to determine the appropriateness of the Plan's investment offerings, and to monitor performance.

Eligibility

Each employee is eligible to become a participant in the Plan following attainment of age 21 and after one month of service, as defined by the Plan Document.

Entry Date

Employees may enter the Plan on the first day of the month coinciding with or following the date they satisfy the Plan's eligibility requirements.

Contributions

Each year, participants may contribute up to 100% of their pretax annual compensation, as defined in the Plan. Contributions are subject to certain Internal Revenue Code (IRC) limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan allows participants to designate contributions as Roth contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover). The Company may make discretionary matching contributions for participants who contribute to the Plan. During the years ended December 31, 2025 and 2024, the Company contributed 25% of the first 15% of eligible compensation or 25% of employee deferral, whichever is lower, that a participant contributes to the Plan. Additional nonelective contribution to the Plan may be contributed at the discretion of the Company.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a designated fund until changed by the participant.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company discretionary matching contributions, as well as allocations of the Company discretionary nonelective contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant's compensation, account balances or specific participant transactions as defined by the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Upon enrollment to the Plan, a participant may direct employee and employer contributions in any of the funds offered by the Plan. Participants may change their investment options daily.

Vesting

Participants are vested immediately in their contributions, plus actual earnings thereon. Effective January 1, 2024, the following contributions are 100% vested:

- Elective deferrals, including ROTH 401(k) deferrals and catch-up contributions
- Rollover contributions
- Matching contributions
- Nonelective contributions

Vesting in the Company's contribution portion of their accounts is based on years of continuous service. The following table sets forth the Plan's vesting schedule for employer contributions:

- Participants whose employment commencement date is prior to January 1, 2008 will be 100% vested at all times in all accounts upon retirement of age 59 ½.
- Prior Nonelective Contributions will be subject to a 4-year graded vesting schedule.

Years of Vesting Service	Percent Vested
Less than 1	0%
1	25%
2	50%
3	75%
4	100%

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Vesting (Continued)

- Prior Safe Harbor Matching Contributions transferring from the Swift Textile Metalizing 401(k) Profit Sharing Plan and Trust and the International Rubber Products, Inc. 401(k) are 100% vested.

- Regardless of the vesting schedule above, participants who transferred to this plan from the Swift Textile Metalizing 401(k) Profit Sharing Plan and Trust will be 100% vested at all times in all accounts.

- Regardless of the vesting schedule above, prior Safe Harbor Match Contributions made prior to January 1, 2016, transferring from AkroFire, LLC 401(k) Profit Sharing Plan will be subject to the following vesting schedule:

Years of Vesting Service	Percent Vested
0-1	0%
2	100%

- Regardless of the vesting schedule above, Nonelective and Matching Contributions transferred to this Plan from the ADP TotalSource Retirement Savings Plan will be subject to the following vesting schedule:

Years of Vesting Service	Percent Vested
0-1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

- Regardless of the vesting schedule above, Nonelective and Matching Contributions transferred to this Plan from the AkroFire, LLC 401(k) Profit Sharing Plan will be subject to the following vesting schedule:

Years of Vesting Service	Percent Vested
0-1	0%
1	25%
2	50%
3	75%
4	100%

Forfeitures

Amounts forfeited from terminating participants' non-vested portion of the Company's contributions and earnings thereon are used to reduce the Company's contributions or Plan expenses for the Plan year in which such forfeitures occur. Under recently issued IRS proposed regulations, forfeitures generally must be used no later than 12 months following the close of the plan year in which the forfeitures are incurred.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Forfeitures (Continued)
During 2025, the Plan did not fully utilize the forfeiture balance carried forward from the prior year. According to the Plan Administrator, the forfeiture balance remained unused while the Plan was evaluating and implementing a process for the application of forfeitures. The Plan Administrator intends to use future forfeitures to reduce employer contributions to the Plan and pay eligible fiduciary and administrative expenses in accordance with the terms of the Plan once the process is implemented.

The changes in the Plan's forfeiture account balance for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Balance, January 1	**$ 108,723**	$ 14,066
Forfeitures during the year	**34,435**	93,285
Earnings	**3,053**	1,372
Balance, December 31	**$ 146,211**	$ 108,723

Notes Receivable from Participants
Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account. The loan interest rate is set at 1% above the prime rate. Principal and interest are paid ratably through payroll deductions over a period not to exceed five years, unless the proceeds of the note were used to acquire the participant's residence, in which case the loan terms can range up to 15 years. A participant may have no more than three outstanding notes at any one time.

Excess Contributions Payable
These consist of participant contributions that exceeded applicable Internal Revenue Code (IRC) limitations and were identified through the Plan's annual nondiscrimination and compliance testing. The Plan records a liability for such amounts when determined and refunds the excess contributions, together with related earnings, to affected participants in accordance with IRC requirements.

Payment of Benefits
Participants may elect to receive either a lump-sum amount equal to the value of their vested interest or annual installments as defined in the Plan document upon retirement, termination of service, death or disability. A terminated participant with a balance of less than $1,000 may be automatically paid out by the Plan upon termination. Distributions may be made at the participant's election prior to termination upon attainment of age 59 ½ and having participated in the Plan for at least five years and the amounts distributed have accumulated in the Plan for at least two years or hardship as defined in the Plan document.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurement.

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

Net Appreciation (Depreciation) in Fair Value of Investments

Realized and unrealized appreciation (depreciation) in the fair value of investments is calculated based on the difference between the fair value of the assets at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value on the day investments are sold with respect to realized appreciation (depreciation), or on the last day of the year for unrealized appreciation (depreciation).

Realized and unrealized appreciation (depreciation) is recorded in the accompanying Statements of Changes in Net Assets Available for Benefits as net appreciation (depreciation) in fair value of investments.

Contributions and Contributions Receivable

Participant contributions are recorded based on the date the Plan Sponsor withholds the contributions from the participant's compensation, which corresponds to the pay date. Employer contributions are recognized in the period in which the related compensation or matching formula applies, in accordance with the terms of the Plan. The Plan records contribution receivables for amounts recognized but not yet received as of the last day of the Plan year.

Rollover contributions from participants are recorded based on the date the rollover contributions have been allocated to participant accounts.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make repayments and the Plan Administrator deems the note receivable from the participant to be in default, the note receivable from the participant balance is reduced and a benefit payment is recorded.

Payments of Benefits
Benefit payments to participants are recorded upon distribution.

Expenses
The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment-related expenses are included in the net appreciation (depreciation) of fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

NOTE 3 FAIR VALUE MEASUREMENT

The Plan has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. This 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2025 and 2024.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the plan are deemed to be actively traded.

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

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

	2025			
Investment Category	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	**$ 34,954,923**	**$ -**	**$ -**	**$ 34,954,923**
Investments, at fair value	**$ 34,954,923**	**$ -**	**$ -**	**$ 34,954,923**

	2024			
Investment Category	Level 1	Level 2	Level 3	Total
Mutual funds	$ 27,676,015	$ -	$ -	$ 27,676,015
Investments, at fair value	$ 27,676,015	$ -	$ -	$ 27,676,015

NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

The total investments measured at fair value as of December 31, 2024 do not include the group annuity contract of $1,294,548 that was measured at contract value (see Note 4). The total investments per the Statement of Net Assets Available for Benefits at December 31, 2024 of $28,970,563 reconciles to total investments at fair value of $27,676,015 plus the group annuity contract at contract value of $1,294,548.

NOTE 4 INVESTMENT CONTRACT WITH AN INSURANCE COMPANY

The Plan entered into a group annuity contract with Empower Annuity Insurance Company (Empower), formerly Great-West Life & Annuity Insurance Company. The contract value of the annuity contract was $1,294,548 as of December 31, 2024. The Plan held this investment only during 2024 and had no remaining investment in the contract at December 31, 2025. Contract value represents contributions made, less withdrawals and administrative expenses, plus interest credited. Net deposits invested in the EWI Fixed Account – Series Class IV become part of Empower's general account, and no particular segregated or identifiable assets are attributed to the Plan's investment. Net deposits and credited interest become liabilities against Empower on behalf of the Plan.

Daily liquidity is available for participant contributions and withdrawals at contract value regardless of market conditions. Contract value is backed by the general account obligations of Empower and is guaranteed by the full faith and credit of Empower; there are no wrap contracts supporting the liquidity of the fund.

Certain events may limit the Plan's ability to transact at contract value. Such events include termination of the contract, spin-offs, divestitures, layoffs, corporate relocations, partial or complete Plan terminations, retirement incentive programs, and the liberalization of Plan withdrawal or transfer provisions. Upon the occurrence of any of these events, a market value adjustment or other withdrawal restrictions may apply.

Effective September 25, 2025, the Plan terminated the group annuity contract and received cash proceeds of $1,569,753, which were reinvested in the Fidelity Government Money Market K6 fund (FNBXX) offered under the Plan. No market value adjustment or surrender charge was incurred upon termination of the contract. Accordingly, the Plan had no investment in a group annuity contract as of December 31, 2025.

NOTE 5 FINANCIAL INFORMATION CERTIFIED BY THE TRUSTEE

The Plan's asset information as of December 31, 2025 and 2024, and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedule, were obtained by management and agreed to or derived from information certified by Empower, the trustee of the Plan as of and for the years ended December 31, 2025 and 2024. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the assets is complete and accurate as required by 29 CFR 2520.103-5. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedule related to the following:

- Investments and notes receivable from participants, as reflected in the Statements of Net assets Available for Benefits as of December 31, 2025 and 2024;
- Investment and participant loan activity, as reflected in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024;
- Investment information disclosed in Notes 3 and 4 to the Plan's financial statements; and
- Investments, as reflected in Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025.

NOTE 6 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. Certain Plan investments are managed by Empower. Empower is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activities to various service providers. These transactions are exempt party-in-interest transactions under ERISA. Total fees paid by the Plan for administration services amounted to $120,077 and $89,887 for the years ended December 31, 2025 and 2024, respectively.

NOTE 7 INCOME TAX STATUS

The Plan has adopted a pre-approved prototype plan sponsored by Empower. The Internal Revenue Service (IRS) has issued an opinion letter dated November 14, 2022, stating that the form of the prototype plan document satisfies the applicable requirements of the IRC. The Plan Administrator believes that the Plan is currently designed and 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. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of liability (asset) or disclosure in these financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 9 RISK AND UNCERTAINTIES

The Plan invests in various types of investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur, in the near term, and that such changes could materially affect participants' accounts balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Concentration of Investments
At December 31, 2025, the following investments individually represented 5% or more of the Plan's net assets available for benefits:

Description of Investment	Current Value
American Funds 2030 Trgt Date Retire R6	$ 2,913,763
American Funds American Balanced R6	2,618,345
BlackRock Managed Income K	2,529,431
Putnam Large Cap Value R6	4,639,294

NOTE 9 RISK AND UNCERTAINTIES (CONTINUED)

Concentration of Investments (Continued)
Because the Plan's participants direct the investment of their account balances into various investment options offered by the Plan, the Plan's exposure to concentration risk may fluctuate from year to year based on participant elections and market conditions.

NOTE 10 PLAN MERGERS

On January 4, 2024, Integrated Polymer Solutions, Inc. acquired Akrofire LLC and Seal Science. Following these acquisitions, the retirement plans of Akrofire LLC and Seal Science were merged into the Plan. The mergers did not affect participant benefits, as all benefit provisions were incorporated into the Plan.

As a result of these mergers, net assets of to $5,624,134 and $1,675,447 from Akrofire LLC and Seal Science, respectively, were transferred to the Plan in January 2024.

Effective December 31, 2025, Integrated Polymer Solutions, Inc. acquired RMB Products and Spira Manufacturing. Following these acquisitions, the retirement plans of RMB Products and Spira Manufacturing were merged into the Plan. The mergers did not affect participant benefits, as all benefit provisions were incorporated into the Plan.

As a result of these mergers, net assets of $6,228,875 and $3,094,317 from RMB Products and Spira Manufacturing, respectively, were transferred to the Plan in January 2026. Because the transfers were pending as of December 31, 2025, these amounts are reported as transfer receivable in the Statement of Net Assets Available for Benefits.

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024 to Form 5500:

	2025	2024
Net assets available for benefits as reported on the financial statements	**$ 45,165,999**	$ 29,634,115
Add:		
Excess contribution payable	**13,451**	21,261
Less:		
Transfer receivable from plan mergers	**(9,323,192)**	-
Loans deemed distribution	**(20,794)**	(37,154)
Employer contributions receivable	**(43,175)**	(25,551)
Employee contributions receivable	**(168,946)**	(107,352)
Net assets available for benefits as reported on Form 5500	**$ 35,623,343**	$ 29,485,319

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the changes in net assets available for benefits per the financial statements for the years ended December 31, 2025 and 2024 Form 5500:

	2025	2024
Net increase in net assets available for benefits as reported on the financial statements	**$ 6,208,692**	$ 3,025,917
Add:		
Loan deemed distribution - prior year	**37,154**	14,260
Employer contributions receivable - prior year	**25,551**	33,141
Employee contributions receivable - prior year	**107,352**	108,512
Excess contributions payable - current year	**13,451**	21,261
Transfer in forfeitures - current year	**-**	17,699
Less:		
Loan deemed distribution - current year	**(20,794)**	(37,154)
Excess contribution payable - prior year	**(21,261)**	-
Employer contributions receivable - current year	**(43,175)**	(25,551)
Employee contributions receivable - current year	**(168,946)**	(107,352)
Net increase in net assets available for benefits as reported on Form 5500	**$ 6,138,024**	$ 3,050,733

NOTE 12 NONEXEMPT TRANSACTIONS

During 2023, the Plan Sponsor inadvertently failed to deposit $77,624 of participant deferrals including participant loan repayments within the required time frame as stated by the DOL regulations. As a result, the Plan Sponsor calculated the related lost earnings amounting to $1,466 and made the required corrective contributions to the Plan in 2025.

NOTE 13 NEW LAWS AND REGULATIONS

On December 29, 2022, the Setting Every Community Up for Retirement Enhancement 2.0 Act of 2022 (SECURE 2.0) became law. The new law makes changes to include provisions intended to expand coverage, increase retirement savings, and simplify and clarify retirement plan rules. SECURE 2.0 changed the retirement plan rules for long-term, part-time employees. The 401(k) plan requirement to allow employees to contribute elective deferral was expanded to 403(b) plans.

For plan years beginning on or after January 1, 2025, employees who complete at least 500 hours of service in two consecutive 12-month periods must generally be permitted to make elective deferrals under the Plan. The Plan will implement this legislative change and plans to formally execute the required plan amendments reflecting their implementation by the deadline, which is December 31, 2026.

NOTE 13 NEW LAWS AND REGULATIONS (CONTINUED)

The IRS issued final regulations (finalized during 2025) addressing the use and timing of forfeitures in qualified retirement plans. The proposed regulations generally require forfeitures to be used no later than 12 months after the end of the plan year in which they are incurred. However, the transition rule also provides that any forfeitures that were incurred in any plan year beginning before 2024 are treated as having been incurred in the first plan year that begins on or after January 1, 2024, and, thus, must be used no later than December 31, 2025, for a calendar year plan. The Plan Administrator evaluated the Plan's forfeiture balances in light of the proposed regulations and determined that forfeitures have been utilized in accordance with the Plan provisions and applicable regulatory requirements. As of December 31, 2025, any remaining forfeiture balance is expected to be used in accordance with the Plan provisions to pay eligible Plan expenses, including advisory and administrative fees. To the extent permitted under the plan, forfeitures may also be applied to reduce future employer contributions. Any forfeitures subject to the transition rule will be utilized within the prescribed regulatory timeframe.

Beginning January 1, 2026, participants whose prior-year FICA wages exceed the applicable statutory threshold ($145,000 as indexed for inflation) will generally be required to make age-50 catch-up contributions on a Roth basis. Management is monitoring regulatory guidance and evaluating administrative updates required to comply with this provision.

The Plan will continue to evaluate the impact of SECURE 2.0 and other regulatory developments. Management intends to implement applicable legislative and regulatory changes and execute any required plan amendments within the prescribed deadlines.

NOTE 14 SUBSEQUENT EVENTS

The Plan Administrator has evaluated events or transactions that occurred subsequent to December 31, 2025 through September 21, 2026, the date the accompanying financial statements were available to be issued. Based upon this evaluation, it was determined that no subsequent events occurred that required recognition or additional disclosure in the financial statements other than the matter described in Note 10.

SUPPLEMENTAL SCHEDULES

Sanders Industries Holdings Inc. 401(k) Plan
Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions
E.I.N. 46-5657537; Plan No. 001
December 31, 2025

For the Year Ended December 31	Participant Contributions Transferred Late to Plan Check here if Late Participant Loan Repayments are included: ☑	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2025	$ -	$ -	$ -	$ -	$ -
2024	$ -	$ -	$ -	$ -	$ -
2023	$ 77,624	$ -	$ 77,624	$ -	$ -

See independent auditor's report.

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current Value
		Mutual Funds		
	American Funds	American Funds 2010 Trgt Date Retire R6	**	$ 513,207
	American Funds	American Funds 2015 Trgt Date Retire R6	**	53,160
	American Funds	American Funds 2020 Trgt Date Retire R6	**	40,570
	American Funds	American Funds 2025 Trgt Date Retire R6	**	1,503,852
	American Funds	American Funds 2030 Trgt Date Retire R6	**	2,913,763
	American Funds	American Funds 2035 Trgt Date Retire R6	**	1,510,910
	American Funds	American Funds 2040 Trgt Date Retire R6	**	679,712
	American Funds	American Funds 2045 Trgt Date Retire R6	**	1,584,172
	American Funds	American Funds 2050 Trgt Date Retire R6	**	686,660
	American Funds	American Funds 2055 Trgt Date Retire R6	**	878,567
	American Funds	American Funds 2060 Trgt Date Retire R6	**	881,896
	American Funds	American Funds 2065 Trgt Date Retire R6	**	221,907
	American Funds	American Funds American Balanced R6	**	2,618,345
	American Funds	American Funds EuroPacific Gr R6	**	104,887
	American Funds	American Funds Global Gr Port R-6	**	666,412
	American Century	American Century Small Cap Value R6	**	351,727
	BlackRock	BlackRock Managed Income K	**	2,529,431
	Columbia	Columbia Overseas Value Instl 3	**	592,127
	Driehaus	Driehaus Small Cap Growth Institutional	**	161,690
	Fidelity Investments	Fidelity Emerging Markets Index	**	292,371
	Fidelity Investments	Fidelity Small Cap Index	**	132,655
	Fidelity Investments	Fidelity Mid Cap Index	**	1,084,096
	Fidelity Investments	Fidelity 500 Index	**	321,113
	JPMorgan	JPMorgan Mid Cap Growth R6	**	484,298
	MFS	MFS Intl Diversification R6	**	924,423
	MFS	MFS Mid Cap Value R6	**	723,460
	Neuberger Berman	Neuberger Berman Core Bond Inst	**	1,750,487
	Neuberger Berman	Neuberger Berman Real Estate R6	**	350,044
	PIMCO	PIMCO Inflation Response MultiAsst Instlpirmx	**	1,880,295
	PIMCO	PIMCO Real Return Instl	**	520,822
	PGIM	PGIM High-Yield R6	**	311,945
	Putnam	Putnam Large Cap Growth R6	**	1,516,383
	Putnam	Putnam Large Cap Value R6	**	4,639,294
	T. Rowe Price	T Rowe Price Retirement Balanced I	**	5,376
	Fidelity Investments	Fidelity Government Money Market K6	**	1,524,866
				34,954,923
		Participant Loans		
*	Participants	Notes receivable from participants, various maturities, interest rates from 4.00% to 9.50%, secured by vested account balances	**	689,214
				$ 35,644,137

* *Represents party-in-interest as defined by ERISA.*

** *Disclosure of this information is not required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA when the account is participant directed.*

See independent auditor's report.



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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Sanders Industries Holdings, Inc. 401(k) Plan

01-JAN-25 to 31-DEC-25

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1RFTTX			510,573.23	513,206.50
1RFJTX			53,059.15	53,159.67
1RRCTX			40,456.74	40,569.92
1RFDTX			1,485,361.10	1,503,851.78
1RFETX			2,817,796.18	2,913,763.39
1RFFTX			1,434,238.07	1,510,909.54
1RFGTX			633,693.01	679,712.35
1RFHTX			1,447,394.61	1,584,171.80
1RFITX			630,490.63	686,660.33
1RFKTX			819,469.66	878,567.10
1RFUTX			800,967.03	881,896.29
1RFVTX			202,681.04	221,906.65
1BLDRX			2,564,062.61	2,529,431.46
1PIRMX			4,740.10	5,376.40
1TRJWX			97,759.10	104,886.88
1RERGX			152,192.08	161,690.36
1RGGGX			590,843.26	666,412.45
1COSYX			463,104.50	592,127.44
1FPADX			228,989.18	292,370.71
1MDIZX			752,951.76	924,423.28
1NRREX			368,754.03	350,043.55
1ASVDX			391,000.53	351,727.32
1DNSMX			105,681.60	132,654.83
1FSSNX			909,444.98	1,084,096.01
1FSMDX			401,636.52	484,297.71
1JMGMX			673,781.96	723,460.12
1MVCKX			312,196.29	321,112.82
1FXAIX			3,244,779.50	4,639,294.33
1PEQSX			1,361,021.37	1,516,383.39
1PGOEX			2,004,883.45	2,618,344.86
1RLBGX			1,551,567.54	1,750,487.02
1NCRLX			1,925,548.75	1,880,295.16
1PRRIX			505,653.10	520,822.22
1PHYQX			319,819.08	311,945.42
1FNBXX			1,378,652.70	1,378,652.70
			31,185,244.44	**34,808,711.76**
PARTICIPANT LOANS	VARIOUS	4.250-9.500	668,245.30	668,419.75
FORFEITURES			146,210.82	146,210.82

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Sanders Industries Holdings, Inc. 401(k) Plan

01-JAN-25 to 31-DEC-25

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1RFTTX	American Funds 2010 Trgt Date Ret Inc R6	1RFJTX	American Funds 2015 Trgt Date Ret Inc R6
1RRCTX	American Funds 2020 Trgt Date Ret Inc R6	1RFDTX	American Funds 2025 Trgt Date Ret Inc R6
1RFETX	American Funds 2030 Trgt Date Retire R6	1RFFTX	American Funds 2035 Trgt Date Retire R6
1RFGTX	American Funds 2040 Trgt Date Retire R6	1RFHTX	American Funds 2045 Trgt Date Retire R6
1RFITX	American Funds 2050 Trgt Date Retire R6	1RFKTX	American Funds 2055 Trgt Date Retire R6
1RFUTX	American Funds 2060 Trgt Date Retire R6	1RFVTX	American Funds 2065 Trgt Date Retire R6
1BLDRX	BlackRock Managed Income K	1PIRMX	PIMCO Inflation Response MultiAsst Instl
1TRJWX	T Rowe Price Retirement Balanced I	1RERGX	American Funds Eupac R6
1RGGGX	American Funds Global Gr Port R-6	1COSYX	Columbia Overseas Value Instl 3
1FPADX	Fidelity Emerging Markets Index	1MDIZX	MFS Intl Diversification R6
1NRREX	Neuberger Real Estate R6	1ASVDX	American Century Small Cap Value R6
1DNSMX	Driehaus Small Cap Growth Institutional	1FSSNX	Fidelity Small Cap Index
1FSMDX	Fidelity Mid Cap Index	1JMGMX	JPMorgan Mid Cap Growth R6
1MVCKX	MFS Mid Cap Value R6	1FXAIX	Fidelity 500 Index
1PEQSX	Putnam Large Cap Value R6	1PGOEX	Putnam Large Cap Growth R6
1RLBGX	American Funds American Balanced R6	1NCRLX	Neuberger Berman Core Bond Inst
1PRRIX	PIMCO Real Return Instl	1PHYQX	PGIM High-Yield R6
1FNBXX	Fidelity Government MMkt K6		

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year