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
- [ ] 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
THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2013

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)
THERMOFLEX CORPORATION

1535 S LAKESIDE DRIVE
WAUKEGAN, IL 60085

2b Employer Identification Number (EIN)
36-3734832

2c Plan Sponsor's telephone number
847-473-9001

2d Business code (see instructions)
326100

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.	10/09/2026	ERIC WEITZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	ERIC WEITZ
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	662
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)**	532
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	495
b	Retired or separated participants receiving benefits	**6b**	56
c	Other retired or separated participants entitled to future benefits	**6c**	94
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	645
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	645
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)**	537
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)**	644
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	7
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:

2I 2P 2Q 3F 3I

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)	[ ] Insurance	**(1)**	[ ] 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 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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
THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THERMOFLEX CORPORATION

D Employer Identification Number (EIN)
36-3734832

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).. . . . . [X] 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

TI-TRUST

20-1171923

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

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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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
THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THERMOFLEX CORPORATION

D Employer Identification Number (EIN)
36-3734832

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	469312	483969
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		31703
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1680621	1195127
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	97644496	158330869
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	99794429	160041668
Liabilities			
1g Benefit claims payable	1g		48795
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	8564461	7733717
1k Total liabilities (add all amounts in lines 1g through1j)	1k	8564461	7782512
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	91229968	152259156

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)	1602480	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1602480
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	74588	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		74588
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	68573456	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		68573456

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		31703
d Total income. Add all **income** amounts in column (b) and enter total	2d		70282227
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8965273	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8965273
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		287766
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9253039
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		61029188
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: WIPFLI, LLP **(2)** EIN: 41-2899048

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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
THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THERMOFLEX CORPORATION

D Employer Identification Number (EIN)
36-3734832

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** 7935878

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

EIN(s): 42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

WIPFLI

Thermoflex Corp. Employee Stock Ownership Plan

Financial Statements and Supplemental Schedule

Including Independent Auditor's Report

As of December 31, 2025 and 2024 and for the Years Ended December 31, 2025 and 2024



WIPFLI

Independent Auditor's Report

Plan Administrator
Thermoflex Corp. Employee Stock Ownership Plan
Waukegan, Illinois

Opinion

We have audited the accompanying financial statements of Thermoflex Corp. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Thermoflex Corp. Employee Stock Ownership Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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 Thermoflex Corp. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

"Wipfli" is the brand name under which Wipfli LLP and Wipfli Advisory LLC and its respective subsidiary entities provide professional services. Wipfli LLP and Wipfli Advisory LLC (and its respective subsidiary entities) practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations, and professional standards. Wipfli LLP is a licensed independent CPA firm that provides attest services to its clients, and Wipfli Advisory LLC provides tax and business consulting services to its clients. Wipfli Advisory LLC and its subsidiary entities are not licensed CPA firms.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Wipfli LLP

Wipfli LLP

Lincolnshire, Illinois
October 8, 2026

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Thermoflex Corp. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

December 31,	2025 Allocated	2025 Unallocated	2025 Total	2024 Allocated	2024 Unallocated	2024 Total
Assets:						
Investments, at fair value:						
Thermoflex Corp. common stock	$ 77,781,290	$ 80,549,579	$ 158,330,869	$ 46,285,295	$ 51,359,201	$ 97,644,496
Money market fund	1,195,127	-	1,195,127	1,680,621	-	1,680,621
Total investments	78,976,417	80,549,579	159,525,996	47,965,916	51,359,201	99,325,117
Receivables:						
Company contributions	483,969	-	483,969	469,312	-	469,312
Other	31,703	-	31,703	-	-	-
Total receivables	515,672	-	515,672	469,312	-	469,312
Total assets	79,492,089	80,549,579	160,041,668	48,435,228	51,359,201	99,794,429
Liabilities:						
Note payable - Thermoflex Corp.	-	7,733,717	7,733,717	-	8,564,461	8,564,461
Net assets available for benefits	$ 79,492,089	$ 72,815,862	$ 152,307,951	$ 48,435,228	$ 42,794,740	$ 91,229,968

See accompanying notes to financial statements.

Thermoflex Corp. Employee Stock Ownership Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31,	2025 Allocated	2025 Unallocated	2025 Total	2024 Allocated	2024 Unallocated	2024 Total
Investment income (loss):						
Net appreciation (depreciation) in fair value of investments	$ 29,335,522	$ 39,259,074	$ 68,594,596	$ (3,898,950)	$ (5,483,088)	$ (9,382,038)
Dividend from S distributions	-	-	-	4,067,102	-	4,067,102
Interest and dividends	74,588	-	74,588	111,086	-	111,086
Net investment income (loss)	29,410,110	39,259,074	68,669,184	279,238	(5,483,088)	(5,203,850)
Contributions:						
Company contributions	483,969	1,118,511	1,602,480	469,312	1,118,511	1,587,823
Other	31,703	-	31,703	-	-	-
Allocation of 5,031.2796 shares of common stock of Thermoflex Corp., at fair value	10,068,697	-	10,068,697	5,706,578	-	5,706,578
Total contributions	10,584,369	1,118,511	11,702,880	6,175,890	1,118,511	7,294,401
Deductions from net assets attributed to:						
Benefits paid to participants	8,937,618	-	8,937,618	22,449,884	-	22,449,884
Interest expense	-	287,766	287,766	-	314,772	314,772
Allocation of 5,031.2796 shares of common stock of Thermoflex Corp., at fair value	-	10,068,697	10,068,697	-	5,706,578	5,706,578
Total deductions	8,937,618	10,356,463	19,294,081	22,449,884	6,021,350	28,471,234
Net increase (decrease) to net assets available for benefits	31,056,861	30,021,122	61,077,983	(15,994,756)	(10,385,927)	(26,380,683)
Net assets available for benefits at beginning of year	48,435,228	42,794,740	91,229,968	64,429,984	53,180,667	117,610,651
Net assets available for benefits at end of year	$ 79,492,089	$ 72,815,862	$ 152,307,951	$ 48,435,228	$ 42,794,740	$ 91,229,968

See accompanying notes to financial statements.

Thermoflex Corp. Employee Stock Ownership Plan
Notes to Financial Statements

Note 1: Description of Plan

The following description of the Thermoflex Corp. Employee Stock Ownership 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

Thermoflex Corporation (the "Company") established the Plan effective as of January 1, 2013. The Plan began operating as a leveraged employee stock ownership plan (ESOP) effective March 31, 2014, with the purchase of Company stock (see below), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan purchased 100% of Company common stock using proceeds of a note payable (Note 3) executed between the Plan and the Company. All shares are held in a trust established under the Plan.

The note payable is to be repaid over 20 years through either (1) fully deductible Company contributions to the trust, (2) investment income and dividends earned by the trust, or (3) proceeds from the sale of Company common stock. As the Plan makes each payment of principal and interest, shares of stock are released, and an appropriate percentage of stock is allocated to eligible participants' accounts in accordance with applicable Internal Revenue Code (IRC) regulations. The Plan's note payable is collateralized by the unallocated shares of Company common stock. The Company has no rights against shares once they are allocated to participants, in accordance with the terms of the ESOP.

Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to: (a) the accounts of participants with rights in allocated common shares (allocated), and (b) common shares not yet allocated to participants (unallocated).

The Plan allows for participants who are eligible to make contributions to the 401(k) Plan to also participate in the ESOP, solely for purposes of safe harbor Company matching contributions, if not already an ESOP participant.

Effective January 1, 2023, Ranger Compounding, LLC, a related-party to the Plan sponsor by reason of common ownership, adopted the Plan and became a party to the ESOP Trust.

The Plan was amended August 30, 2023, with an effective date of January 1, 2023, to revise the in-service distributions, solely with respect to the 2023, 2024, and 2025 Plan Years, allowing participants to take in-service distributions of up to 50% of their vested stock account, up to a maximum of $10,000 per participant per Plan year, payable in the fourth quarter of each respective Plan year. Additionally, prior to January 1, 2026, a Plan participant who is an active employee may request a withdrawal of all or a portion of their vested other investments account, subject to certain requirements, as defined by the Plan. The Plan was amended to allow for a fair market stock valuation to be performed as of an interim date or dates during the year in addition to the last day of the Plan year.

Note 1: Description of Plan (Continued)

General (Continued)

The Company declared and paid a $4,067,102 dividend during December 2024 to fund in-service distributions and share repurchases. There were no additional dividends declared and paid during 2025.

Plan Administration

The Plan is administered by the ESOP Committee, which is composed of three or more members appointed by the Company's board of directors. All Plan contributions are held in a trust established under the Plan, which is managed and controlled by an independent third party – TI-TRUST, Inc. (TI-Trust) – as the Plan's trustee. The Principal Financial Group (Principal), also an independent third party, is the third-party administrator and recordkeeper of the Plan.

Eligibility

Employees (including leased employees, as defined) who are not covered by collective bargaining agreements between the Company and employee representatives, and who are not nonresident aliens, are eligible to participate in the Plan after one year of service (defined as 12 months with at least 1,000 hours) and the attainment of age 21.

Eligible employees may enter the Plan on January 1 or July 1 following fulfillment of the eligibility requirements.

Contributions

The Company is obligated to make annual contributions in cash to the Plan, which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on the note payable (Note 3). The Plan made loan repayments of $1,118,511 in each of the years ended December 31, 2025 and 2024. The Company made safe harbor matching contributions of $483,969 and $469,312 for the years ended December 31, 2025 and 2024, respectively. No additional cash contributions were made during 2025 or 2024. During 2024, the Company purchased and recirculated 2,840 shares of stock from former employees that were released and allocated in prior years (the "recycled shares"). The Plan recirculated the recycled shares by releasing and allocating them among the remaining active participants as of December 31, 2024. No shares were purchased and recycled during 2025.

Participants who do not have at least 1,000 hours during such Plan year or are not employed on the last working day of a Plan year, unless due to death, disability, or retirement, are not eligible for an allocation of Company contributions for such year. Participants do not need to be employed on the last day of a Plan year to be eligible for safe harbor Company matching contributions.

Note 1: Description of Plan (Continued)

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account, forfeitures of terminated participant's nonvested accounts, Plan earnings (losses), discretionary contributions, if any, and safe harbor Company matching contributions. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings (losses) are allocated to each participant's account based on the ratio of such participant's account balances to the total. Discretionary contributions and safe harbor Company matching contributions are allocated to specific participant accounts, as applicable. The benefit to which a participant is entitled is equal to their vested account balance.

Vesting

Participants will vest in the balances in their accounts based on total years of service with the Company. Participants are fully vested at the completion of three years of service with the Company. Participants with less than three years of service are not vested in any of their account allocations, except for safe harbor Company matching contributions (see below).

Participants are considered to have completed one year of service for purpose of vesting upon the completion of 1,000 hours of service at any time during a calendar year.

Participants who attain normal retirement age, die, or become fully disabled while employed by the Company become immediately fully vested in their accounts.

Participants are 100% vested in all safe harbor Company matching contributions credited to their accounts.

Forfeitures

Forfeited nonvested accounts are allocated to each participant's account based on the ratio of the participant's eligible compensation to total eligible compensation for the Plan year. Forfeitures may also be used to pay Plan expenses or to reduce Company contributions prior to being allocated to participants' accounts. Forfeitures reallocated to participant accounts from segregated cash and reallocated stock aggregated $139,354 for the year ended December 31, 2024. There were no forfeitures reallocated to participant accounts during 2025. Unallocated forfeitures amounted to $29,203 and $5,133 at December 31, 2025 and 2024, respectively.

Funding

The Company remits Company contributions to the Plan annually.

Note 1: Description of Plan (Continued)

Payment of Benefits

Distributions on account of death, disability, or retirement will commence no later than one year after the close of the Plan year following the event. If termination of employment occurs for reasons other than death, disability, or retirement, and the vested account balance is greater than $25,000, the Plan provides that distributions will commence in the fifth Plan year following the Plan year in which the participant separates from service. Payments noted above will be made in five annual installments. Vested account balances less than $25,000 due to termination for reasons other than death, disability, or retirement are paid in a lump sum.

The Plan provides for benefits payable in cash or stock, in accordance with the Plan agreement. Pursuant to a Plan amendment effective as of July 1, 2025, and solely with respect to the 2025 Plan year, participants who incurred a severance of employment, and whose vested account balances were over $25,000, were allowed to withdraw 60 percent of their account balance if that amount is greater than the amount of the distribution that such participants were otherwise entitled to receive. The Plan paid such funds requested related to this amendment to eligible participants in December 2025.

Total benefits paid during 2025 and 2024 aggregated $8,937,618 and $22,449,884, respectively. Additionally, at December 31, 2025, benefit payments requested but not yet paid amounted to $27,655.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations. Benefit payments are recorded when paid.

Diversification

Diversification is offered to participants as they approach normal retirement age so that they may have the opportunity to move part of the value of their investment in Company stock into investments that are more diversified. Active participants who are at least age 55 and have completed at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year election period.

In each of the first five years during the election period, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth and final Plan year during the election period, the percentage changes to 50%. Participants who elect to diversify may make a transfer to another tax-qualified plan maintained by the Company, to be invested at the direction of the participant among three or more investment funds, or receive a cash distribution.

Note 1: Description of Plan (Continued)

Voting Rights

Each participant is entitled to exercise voting rights attributable to shares allocated to his or her account by directing the trustee as to how to vote. The Plan's trustee shall vote all unallocated shares of stock, as well as allocated shares of stock for which no direction has been received, from participants whose accounts contain allocated shares, as directed by the ESOP Committee.

Put Option

Under federal income tax regulations, the Company stock that is held by the Plan and its participants, and is not readily tradable on an established market, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of the stock at any time during two option periods: 60 days from the date of distribution of the stock or 60 days after the current value of the stock determined in the following Plan year. The Company can pay for stock that is put to them over a period of five years, with interest. The purpose of the put option is to ensure that participants have the ability to ultimately obtain liquidity.

Administrative Expenses

As provided in the Plan document, administrative expenses may be paid either by the Plan or by the Company. Expenses that are paid by the Company are excluded from these financial statements. Additionally, forfeitures may be used to pay Plan administrative expenses.

SECURE 2.0 Act

In December 2022, Securing a Strong Retirement Act (SECURE 2.0) was passed into law. The provisions of SECURE 2.0 continue the themes and reforms that began with the 2019 CARES Act. The effective date of the provisions of SECURE 2.0 vary from becoming effective immediately through 2028. Those provisions include both required and optional elements. Plan management has evaluated those provisions and determined there is no material impact on the Plan for the years ended December 31, 2025 and 2024. Plan management will evaluate and determine which optional provisions, if any, to elect in the future.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of changes in net assets during the reporting period. The Plan's management considers the fair value of the investment in Thermoflex Corp. common stock to be a significant estimate. Actual results may differ from those estimates.

Payment of Benefits

Benefit payments are recorded when paid.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair 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 4 for discussion of fair value measurements.

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

Subsequent Events

The Plan has evaluated subsequent events through October 8, 2026, which is the date the financial statements were available to be issued.

Note 3: Note Payable

On March 31, 2014, the Plan purchased all 100,000 issued and outstanding voting shares of common stock from the shareholders of the Company using the proceeds of an ESOP note in the amount of $16,100,000 from the Company. Unallocated shares are collateral for the note. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any given year is the number of shares held as collateral times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 5,031.2796 shares with a fair value of $10,068,697 and $5,706,578, respectively, being released and allocated for the Plan years ended December 31, 2025 and 2024.

The note is payable over 20 years, requires annual repayments of principal and interest totaling $1,118,511, bears interest at a fixed rate of 3.36%, and is due December 31, 2033. The outstanding balance of the note payable amounted to $7,733,717 and $8,564,461 at December 31, 2025 and 2024, respectively. Future maturities of the note payable at December 31, 2025, are as follows:

Years Ending December 31,	Amount
2026	$ 858,658
2027	887,509
2028	917,329
2029	948,151
2030	980,009
Thereafter	3,142,061
Total	$ 7,733,717

Note 4: Fair Value Measurements

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority level. Level 2 inputs consist of observable inputs other than quoted market prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

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

Money market fund: Fair values are based on quoted net asset value (NAV) of shares held by the Plan at year-end.

Note 4: Fair Value Measurements (Continued)

Thermoflex Corp. common stock: Valued at fair value per share based on annual appraisals conducted by an independent valuation firm. This appraisal of Thermoflex Corp. was based upon a combination of the market and income valuation approaches, using a discounted cash flow method under the income approach. The appraisers took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability. The valuation process involves the trustee along with Plan management selecting an independent appraiser. Plan management accumulates the data for the appraiser from the financial statements of the Company. The appraiser prepares a report which Plan management, along with the trustee, reviews in detail, discusses, and approves. As of December 31, 2025 and 2024, the fair market values per share of the Sponsor's common stock were determined to be $2,001.22 and $1,134.22, respectively.

The appraisals of the fair value per share of Thermoflex Corp. common stock for the years ended December 31, 2025 and 2024 were completed in March 2026 and March 2025, respectively.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflect future fair values. Furthermore, although the Plan's management believes its valuation methods are appropriate and consistent with those of 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 investment assets at fair value as of December 31, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	Assets at Fair Value as of December 31, 2025		
	Level 1	Level 3	Total
Thermoflex Corp. common stock	$ -	$ 158,330,869	$ 158,330,869
Money market fund	1,195,127	-	1,195,127
Total investment assets at fair value	$ 1,195,127	$ 158,330,869	$ 159,525,996

	Assets at Fair Value as of December 31, 2024		
	Level 1	Level 3	Total
Thermoflex Corp. common stock	$ -	$ 97,644,496	$ 97,644,496
Money market fund	1,680,621	-	1,680,621
Total investment assets at fair value	$ 1,680,621	$ 97,644,496	$ 99,325,117

Note 4: Fair Value Measurements (Continued)

Investments at fair value in the Company's common stock as of December 31 are as follows:

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Number of shares	38,842.55	40,250.24	79,092.79	40,808.04	45,281.52	86,089.56
Cost	$ 6,257,577	$ 6,480,288	$ 12,737,865	$ 6,570,094	$ 7,290,324	$ 13,860,418
Fair value	$ 77,781,290	$ 80,549,579	$ 158,330,869	$ 46,285,295	$ 51,359,201	$ 97,644,496

Note 5: Related-Party and Party-In-Interest Transactions

The Plan invests in Company common stock and the Plan's indebtedness is guaranteed by the Company. These are related party and party-in-interest transactions. Plan investments are held by TI-Trust, the Plan's trustee, and Principal is the Plan's third-party administrator and record keeper. Each qualifies as a party-in-interest as defined by ERISA. Certain employees of the Company provide administrative services for the Plan and are not reimbursed for their services from the Plan.

Note 6: Risks and Uncertainties

The Plan invests primarily in the Company's common stock, which is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and/or other techniques. Due to the level of risk associated with the investment in the common stock, it is at least reasonably possible that changes in the value will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 7: Tax Status

The Plan received a favorable determination letter dated November 8, 2017, from the Internal Revenue Service stating that the Plan was designed in accordance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter; however, the Plan administrator and the Plan's tax counsel believe the Plan is designed, and currently being operated, in compliance with applicable requirements of the IRC, and they, therefore, believe that the Plan is exempt from federal and state income taxes. Therefore, no provision for such taxes has been included in the Plan's financial statements.

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 Plan provisions of ERISA. Upon such termination of the Plan, the interest of each participant in the Trust becomes fully vested and will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan provisions and the IRC. Upon termination of the Plan, the ESOP Committee shall direct the trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the unallocated account, to the extent it determines such sale to be necessary, in order to repay the note payable (Note 3).

Note 9: Reconciliation of Financial Statements to Form 5500

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

	2025
Net assets available for benefits per the financial statements	$ 152,307,951
Accrued distribution	(48,795)
Net assets available for benefits per the Form 5500	$ 152,259,156

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the year ended December 31, 2025, to Form 5500:

	2025
Net increase per financial statements	$ 61,077,983
Change in net appreciation (depreciation) in fair value of investments	(21,140)
Change in accrued distribution	(27,655)
Net increase per Form 5500	$ 61,029,188

Benefit payments are recorded in the financial statements when paid.

Thermoflex Corp. Employee Stock Ownership Plan

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

EIN #36-3734832 Plan #002

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Thermoflex Corp.	79,092.79 shares common stock	$ 12,737,865	$ 158,330,869
	Federated Investors, Inc.	Federated Hermes Treasury Obligations Fd 576	1,195,127	1,195,127
	Total		$ 13,932,992	$ 159,525,996

* Denotes party-in-interest.

See Independent Auditor's Report.

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Thermoflex Corp. Employee Stock Ownership Plan

Financial Statements and Supplemental Schedule

Including Independent Auditor's Report

As of December 31, 2025 and 2024 and for the Years Ended December 31, 2025 and 2024



WIPFLI

Independent Auditor's Report

Plan Administrator
Thermoflex Corp. Employee Stock Ownership Plan
Waukegan, Illinois

Opinion

We have audited the accompanying financial statements of Thermoflex Corp. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Thermoflex Corp. Employee Stock Ownership Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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 Thermoflex Corp. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Wipfli LLP

Wipfli LLP

Lincolnshire, Illinois
October 8, 2026

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Thermoflex Corp. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

December 31,	2025 Allocated	2025 Unallocated	2025 Total	2024 Allocated	2024 Unallocated	2024 Total
Assets:						
Investments, at fair value:						
Thermoflex Corp. common stock	$ 77,781,290	$ 80,549,579	$ 158,330,869	$ 46,285,295	$ 51,359,201	$ 97,644,496
Money market fund	1,195,127	-	1,195,127	1,680,621	-	1,680,621
Total investments	78,976,417	80,549,579	159,525,996	47,965,916	51,359,201	99,325,117
Receivables:						
Company contributions	483,969	-	483,969	469,312	-	469,312
Other	31,703	-	31,703	-	-	-
Total receivables	515,672	-	515,672	469,312	-	469,312
Total assets	79,492,089	80,549,579	160,041,668	48,435,228	51,359,201	99,794,429
Liabilities:						
Note payable - Thermoflex Corp.	-	7,733,717	7,733,717	-	8,564,461	8,564,461
Net assets available for benefits	$ 79,492,089	$ 72,815,862	$ 152,307,951	$ 48,435,228	$ 42,794,740	$ 91,229,968

See accompanying notes to financial statements.

Thermoflex Corp. Employee Stock Ownership Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31,	2025 Allocated	2025 Unallocated	2025 Total	2024 Allocated	2024 Unallocated	2024 Total
Investment income (loss):						
Net appreciation (depreciation) in fair value of investments	$ 29,335,522	$ 39,259,074	$ 68,594,596	$ (3,898,950)	$ (5,483,088)	$ (9,382,038)
Dividend from S distributions	-	-	-	4,067,102	-	4,067,102
Interest and dividends	74,588	-	74,588	111,086	-	111,086
Net investment income (loss)	29,410,110	39,259,074	68,669,184	279,238	(5,483,088)	(5,203,850)
Contributions:						
Company contributions	483,969	1,118,511	1,602,480	469,312	1,118,511	1,587,823
Other	31,703	-	31,703	-	-	-
Allocation of 5,031.2796 shares of common stock of Thermoflex Corp., at fair value	10,068,697	-	10,068,697	5,706,578	-	5,706,578
Total contributions	10,584,369	1,118,511	11,702,880	6,175,890	1,118,511	7,294,401
Deductions from net assets attributed to:						
Benefits paid to participants	8,937,618	-	8,937,618	22,449,884	-	22,449,884
Interest expense	-	287,766	287,766	-	314,772	314,772
Allocation of 5,031.2796 shares of common stock of Thermoflex Corp., at fair value	-	10,068,697	10,068,697	-	5,706,578	5,706,578
Total deductions	8,937,618	10,356,463	19,294,081	22,449,884	6,021,350	28,471,234
Net increase (decrease) to net assets available for benefits	31,056,861	30,021,122	61,077,983	(15,994,756)	(10,385,927)	(26,380,683)
Net assets available for benefits at beginning of year	48,435,228	42,794,740	91,229,968	64,429,984	53,180,667	117,610,651
Net assets available for benefits at end of year	$ 79,492,089	$ 72,815,862	$ 152,307,951	$ 48,435,228	$ 42,794,740	$ 91,229,968

See accompanying notes to financial statements.

Thermoflex Corp. Employee Stock Ownership Plan
Notes to Financial Statements

Note 1: Description of Plan

The following description of the Thermoflex Corp. Employee Stock Ownership 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

Thermoflex Corporation (the "Company") established the Plan effective as of January 1, 2013. The Plan began operating as a leveraged employee stock ownership plan (ESOP) effective March 31, 2014, with the purchase of Company stock (see below), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan purchased 100% of Company common stock using proceeds of a note payable (Note 3) executed between the Plan and the Company. All shares are held in a trust established under the Plan.

The note payable is to be repaid over 20 years through either (1) fully deductible Company contributions to the trust, (2) investment income and dividends earned by the trust, or (3) proceeds from the sale of Company common stock. As the Plan makes each payment of principal and interest, shares of stock are released, and an appropriate percentage of stock is allocated to eligible participants' accounts in accordance with applicable Internal Revenue Code (IRC) regulations. The Plan's note payable is collateralized by the unallocated shares of Company common stock. The Company has no rights against shares once they are allocated to participants, in accordance with the terms of the ESOP.

Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to: (a) the accounts of participants with rights in allocated common shares (allocated), and (b) common shares not yet allocated to participants (unallocated).

The Plan allows for participants who are eligible to make contributions to the 401(k) Plan to also participate in the ESOP, solely for purposes of safe harbor Company matching contributions, if not already an ESOP participant.

Effective January 1, 2023, Ranger Compounding, LLC, a related-party to the Plan sponsor by reason of common ownership, adopted the Plan and became a party to the ESOP Trust.

The Plan was amended August 30, 2023, with an effective date of January 1, 2023, to revise the in-service distributions, solely with respect to the 2023, 2024, and 2025 Plan Years, allowing participants to take in-service distributions of up to 50% of their vested stock account, up to a maximum of $10,000 per participant per Plan year, payable in the fourth quarter of each respective Plan year. Additionally, prior to January 1, 2026, a Plan participant who is an active employee may request a withdrawal of all or a portion of their vested other investments account, subject to certain requirements, as defined by the Plan. The Plan was amended to allow for a fair market stock valuation to be performed as of an interim date or dates during the year in addition to the last day of the Plan year.

Note 1: Description of Plan (Continued)

General (Continued)

The Company declared and paid a $4,067,102 dividend during December 2024 to fund in-service distributions and share repurchases. There were no additional dividends declared and paid during 2025.

Plan Administration

The Plan is administered by the ESOP Committee, which is composed of three or more members appointed by the Company's board of directors. All Plan contributions are held in a trust established under the Plan, which is managed and controlled by an independent third party – TI-TRUST, Inc. (TI-Trust) – as the Plan's trustee. The Principal Financial Group (Principal), also an independent third party, is the third-party administrator and recordkeeper of the Plan.

Eligibility

Employees (including leased employees, as defined) who are not covered by collective bargaining agreements between the Company and employee representatives, and who are not nonresident aliens, are eligible to participate in the Plan after one year of service (defined as 12 months with at least 1,000 hours) and the attainment of age 21.

Eligible employees may enter the Plan on January 1 or July 1 following fulfillment of the eligibility requirements.

Contributions

The Company is obligated to make annual contributions in cash to the Plan, which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on the note payable (Note 3). The Plan made loan repayments of $1,118,511 in each of the years ended December 31, 2025 and 2024. The Company made safe harbor matching contributions of $483,969 and $469,312 for the years ended December 31, 2025 and 2024, respectively. No additional cash contributions were made during 2025 or 2024. During 2024, the Company purchased and recirculated 2,840 shares of stock from former employees that were released and allocated in prior years (the "recycled shares"). The Plan recirculated the recycled shares by releasing and allocating them among the remaining active participants as of December 31, 2024. No shares were purchased and recycled during 2025.

Participants who do not have at least 1,000 hours during such Plan year or are not employed on the last working day of a Plan year, unless due to death, disability, or retirement, are not eligible for an allocation of Company contributions for such year. Participants do not need to be employed on the last day of a Plan year to be eligible for safe harbor Company matching contributions.

Note 1: Description of Plan (Continued)

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account, forfeitures of terminated participant's nonvested accounts, Plan earnings (losses), discretionary contributions, if any, and safe harbor Company matching contributions. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings (losses) are allocated to each participant's account based on the ratio of such participant's account balances to the total. Discretionary contributions and safe harbor Company matching contributions are allocated to specific participant accounts, as applicable. The benefit to which a participant is entitled is equal to their vested account balance.

Vesting

Participants will vest in the balances in their accounts based on total years of service with the Company. Participants are fully vested at the completion of three years of service with the Company. Participants with less than three years of service are not vested in any of their account allocations, except for safe harbor Company matching contributions (see below).

Participants are considered to have completed one year of service for purpose of vesting upon the completion of 1,000 hours of service at any time during a calendar year.

Participants who attain normal retirement age, die, or become fully disabled while employed by the Company become immediately fully vested in their accounts.

Participants are 100% vested in all safe harbor Company matching contributions credited to their accounts.

Forfeitures

Forfeited nonvested accounts are allocated to each participant's account based on the ratio of the participant's eligible compensation to total eligible compensation for the Plan year. Forfeitures may also be used to pay Plan expenses or to reduce Company contributions prior to being allocated to participants' accounts. Forfeitures reallocated to participant accounts from segregated cash and reallocated stock aggregated $139,354 for the year ended December 31, 2024. There were no forfeitures reallocated to participant accounts during 2025. Unallocated forfeitures amounted to $29,203 and $5,133 at December 31, 2025 and 2024, respectively.

Funding

The Company remits Company contributions to the Plan annually.

Note 1: Description of Plan (Continued)

Payment of Benefits

Distributions on account of death, disability, or retirement will commence no later than one year after the close of the Plan year following the event. If termination of employment occurs for reasons other than death, disability, or retirement, and the vested account balance is greater than $25,000, the Plan provides that distributions will commence in the fifth Plan year following the Plan year in which the participant separates from service. Payments noted above will be made in five annual installments. Vested account balances less than $25,000 due to termination for reasons other than death, disability, or retirement are paid in a lump sum.

The Plan provides for benefits payable in cash or stock, in accordance with the Plan agreement. Pursuant to a Plan amendment effective as of July 1, 2025, and solely with respect to the 2025 Plan year, participants who incurred a severance of employment, and whose vested account balances were over $25,000, were allowed to withdraw 60 percent of their account balance if that amount is greater than the amount of the distribution that such participants were otherwise entitled to receive. The Plan paid such funds requested related to this amendment to eligible participants in December 2025.

Total benefits paid during 2025 and 2024 aggregated $8,937,618 and $22,449,884, respectively. Additionally, at December 31, 2025, benefit payments requested but not yet paid amounted to $27,655.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations. Benefit payments are recorded when paid.

Diversification

Diversification is offered to participants as they approach normal retirement age so that they may have the opportunity to move part of the value of their investment in Company stock into investments that are more diversified. Active participants who are at least age 55 and have completed at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year election period.

In each of the first five years during the election period, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth and final Plan year during the election period, the percentage changes to 50%. Participants who elect to diversify may make a transfer to another tax-qualified plan maintained by the Company, to be invested at the direction of the participant among three or more investment funds, or receive a cash distribution.

Note 1: Description of Plan (Continued)

Voting Rights

Each participant is entitled to exercise voting rights attributable to shares allocated to his or her account by directing the trustee as to how to vote. The Plan's trustee shall vote all unallocated shares of stock, as well as allocated shares of stock for which no direction has been received, from participants whose accounts contain allocated shares, as directed by the ESOP Committee.

Put Option

Under federal income tax regulations, the Company stock that is held by the Plan and its participants, and is not readily tradable on an established market, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of the stock at any time during two option periods: 60 days from the date of distribution of the stock or 60 days after the current value of the stock determined in the following Plan year. The Company can pay for stock that is put to them over a period of five years, with interest. The purpose of the put option is to ensure that participants have the ability to ultimately obtain liquidity.

Administrative Expenses

As provided in the Plan document, administrative expenses may be paid either by the Plan or by the Company. Expenses that are paid by the Company are excluded from these financial statements. Additionally, forfeitures may be used to pay Plan administrative expenses.

SECURE 2.0 Act

In December 2022, Securing a Strong Retirement Act (SECURE 2.0) was passed into law. The provisions of SECURE 2.0 continue the themes and reforms that began with the 2019 CARES Act. The effective date of the provisions of SECURE 2.0 vary from becoming effective immediately through 2028. Those provisions include both required and optional elements. Plan management has evaluated those provisions and determined there is no material impact on the Plan for the years ended December 31, 2025 and 2024. Plan management will evaluate and determine which optional provisions, if any, to elect in the future.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of changes in net assets during the reporting period. The Plan's management considers the fair value of the investment in Thermoflex Corp. common stock to be a significant estimate. Actual results may differ from those estimates.

Payment of Benefits

Benefit payments are recorded when paid.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair 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 4 for discussion of fair value measurements.

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

Subsequent Events

The Plan has evaluated subsequent events through October 8, 2026, which is the date the financial statements were available to be issued.

Note 3: Note Payable

On March 31, 2014, the Plan purchased all 100,000 issued and outstanding voting shares of common stock from the shareholders of the Company using the proceeds of an ESOP note in the amount of $16,100,000 from the Company. Unallocated shares are collateral for the note. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any given year is the number of shares held as collateral times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 5,031.2796 shares with a fair value of $10,068,697 and $5,706,578, respectively, being released and allocated for the Plan years ended December 31, 2025 and 2024.

The note is payable over 20 years, requires annual repayments of principal and interest totaling $1,118,511, bears interest at a fixed rate of 3.36%, and is due December 31, 2033. The outstanding balance of the note payable amounted to $7,733,717 and $8,564,461 at December 31, 2025 and 2024, respectively. Future maturities of the note payable at December 31, 2025, are as follows:

Years Ending December 31,	Amount
2026	$ 858,658
2027	887,509
2028	917,329
2029	948,151
2030	980,009
Thereafter	3,142,061
Total	$ 7,733,717

Note 4: Fair Value Measurements

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority level. Level 2 inputs consist of observable inputs other than quoted market prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

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

Money market fund: Fair values are based on quoted net asset value (NAV) of shares held by the Plan at year-end.

Note 4: Fair Value Measurements (Continued)

Thermoflex Corp. common stock: Valued at fair value per share based on annual appraisals conducted by an independent valuation firm. This appraisal of Thermoflex Corp. was based upon a combination of the market and income valuation approaches, using a discounted cash flow method under the income approach. The appraisers took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability. The valuation process involves the trustee along with Plan management selecting an independent appraiser. Plan management accumulates the data for the appraiser from the financial statements of the Company. The appraiser prepares a report which Plan management, along with the trustee, reviews in detail, discusses, and approves. As of December 31, 2025 and 2024, the fair market values per share of the Sponsor's common stock were determined to be $2,001.22 and $1,134.22, respectively.

The appraisals of the fair value per share of Thermoflex Corp. common stock for the years ended December 31, 2025 and 2024 were completed in March 2026 and March 2025, respectively.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflect future fair values. Furthermore, although the Plan's management believes its valuation methods are appropriate and consistent with those of 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 investment assets at fair value as of December 31, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	Assets at Fair Value as of December 31, 2025		
	Level 1	Level 3	Total
Thermoflex Corp. common stock	$ -	$ 158,330,869	$ 158,330,869
Money market fund	1,195,127	-	1,195,127
Total investment assets at fair value	$ 1,195,127	$ 158,330,869	$ 159,525,996

	Assets at Fair Value as of December 31, 2024		
	Level 1	Level 3	Total
Thermoflex Corp. common stock	$ -	$ 97,644,496	$ 97,644,496
Money market fund	1,680,621	-	1,680,621
Total investment assets at fair value	$ 1,680,621	$ 97,644,496	$ 99,325,117

Note 4: Fair Value Measurements (Continued)

Investments at fair value in the Company's common stock as of December 31 are as follows:

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Number of shares	38,842.55	40,250.24	79,092.79	40,808.04	45,281.52	86,089.56
Cost	$ 6,257,577	$ 6,480,288	$ 12,737,865	$ 6,570,094	$ 7,290,324	$ 13,860,418
Fair value	$ 77,781,290	$ 80,549,579	$ 158,330,869	$ 46,285,295	$ 51,359,201	$ 97,644,496

Note 5: Related-Party and Party-In-Interest Transactions

The Plan invests in Company common stock and the Plan's indebtedness is guaranteed by the Company. These are related party and party-in-interest transactions. Plan investments are held by TI-Trust, the Plan's trustee, and Principal is the Plan's third-party administrator and record keeper. Each qualifies as a party-in-interest as defined by ERISA. Certain employees of the Company provide administrative services for the Plan and are not reimbursed for their services from the Plan.

Note 6: Risks and Uncertainties

The Plan invests primarily in the Company's common stock, which is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and/or other techniques. Due to the level of risk associated with the investment in the common stock, it is at least reasonably possible that changes in the value will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 7: Tax Status

The Plan received a favorable determination letter dated November 8, 2017, from the Internal Revenue Service stating that the Plan was designed in accordance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter; however, the Plan administrator and the Plan's tax counsel believe the Plan is designed, and currently being operated, in compliance with applicable requirements of the IRC, and they, therefore, believe that the Plan is exempt from federal and state income taxes. Therefore, no provision for such taxes has been included in the Plan's financial statements.

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 Plan provisions of ERISA. Upon such termination of the Plan, the interest of each participant in the Trust becomes fully vested and will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan provisions and the IRC. Upon termination of the Plan, the ESOP Committee shall direct the trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the unallocated account, to the extent it determines such sale to be necessary, in order to repay the note payable (Note 3).

Note 9: Reconciliation of Financial Statements to Form 5500

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

	2025
Net assets available for benefits per the financial statements	$ 152,307,951
Accrued distribution	(48,795)
Net assets available for benefits per the Form 5500	$ 152,259,156

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the year ended December 31, 2025, to Form 5500:

	2025
Net increase per financial statements	$ 61,077,983
Change in net appreciation (depreciation) in fair value of investments	(21,140)
Change in accrued distribution	(27,655)
Net increase per Form 5500	$ 61,029,188

Benefit payments are recorded in the financial statements when paid.

Thermoflex Corp. Employee Stock Ownership Plan

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

EIN #36-3734832 Plan #002

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Thermoflex Corp.	79,092.79 shares common stock	$ 12,737,865	$ 158,330,869
	Federated Investors, Inc.	Federated Hermes Treasury Obligations Fd 576	1,195,127	1,195,127
	Total		$ 13,932,992	$ 159,525,996

* Denotes party-in-interest.

See Independent Auditor's Report.