Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
LANCO ASSEMBLY SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2008

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)
LANCO ASSEMBLY SYSTEMS, INC.

12 THOMAS DRIVE
WESTBROOK, ME 04092-3824

2b Employer Identification Number (EIN)
01-0394214

2c Plan Sponsor's telephone number
207-773-2060

2d Business code (see instructions)
333200

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.	10/14/2026	MARCIA KANIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	MARCIA KANIA
	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**	247
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)**	120
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	103
b	Retired or separated participants receiving benefits	**6b**	34
c	Other retired or separated participants entitled to future benefits	**6c**	84
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	221
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	223
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)**	236
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)**	223
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	6
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 2O 2Q 3D 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
LANCO ASSEMBLY SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LANCO ASSEMBLY SYSTEMS, INC.

D Employer Identification Number (EIN)
01-0394214

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

(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
LANCO ASSEMBLY SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LANCO ASSEMBLY SYSTEMS, INC.

D Employer Identification Number (EIN)
01-0394214

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)	350000	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	71	452
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	554347	13
(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)		1218723
(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)	7960865	9262277
(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	8865283	10481465
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		2900
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	2900
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	8865283	10478565

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)	650000	
(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)		650000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	30403	
(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)		30403
(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)	452	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		452
(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)	1301412	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1301412

		(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)		34791
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2017058
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	396656	
(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)		396656
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	2900	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	4205	
(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)	15	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		7120
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		403776
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1613282
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: BAKER NEWMAN NOYES **(2)** EIN: 01-0494526

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
LANCO ASSEMBLY SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LANCO ASSEMBLY SYSTEMS, INC.

D Employer Identification Number (EIN)
01-0394214

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): 42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702454A .

BAKER NEWMAN NOYES

Lanco Assembly Systems, Inc.
Employee Stock Ownership Plan

Financial Statements and
Supplemental Schedules

Years Ended December 31, 2025 and 2024
With Independent Auditors' Report

Baker Newman & Noyes LLC
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BAKER NEWMAN NOYES

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INDEPENDENT AUDITORS' REPORT

The Plan Administrator and Participants
Lanco Assembly Systems, Inc.
Employee Stock Ownership Plan

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (U.S. 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

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

The Plan Administrator and Participants
Lanco Assembly Systems, Inc.
Employee Stock Ownership Plan

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

Baker Newman & Noyes LLC

Portland, Maine
October 13, 2026

LANCO ASSEMBLY SYSTEMS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
Assets:		
Investments at fair value:		
Interest-bearing cash	$ 13	$ 7,077
Money market, mutual and exchange traded funds	1,218,723	547,270
Investment in Lanco Assembly Systems, Inc.'s common stock	9,262,277	7,960,865
Total investments, at fair value	10,481,013	8,515,212
Receivables:		
Interest income	452	71
Employer contribution	–	350,000
Total receivables	452	350,071
Total assets	10,481,465	8,865,283
Liabilities:		
Accrued expenses	2,900	–
Net assets available for benefits	$10,478,565	$8,865,283

See accompanying notes.

LANCO ASSEMBLY SYSTEMS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributable to:		
Investment income (loss):		
Interest, dividends and capital gains	$ 30,855	$ 32,036
Net appreciation in fair value of money market, mutual and exchange traded funds	34,791	36,385
Net appreciation (depreciation) in the fair value of Lanco Assembly Systems, Inc.'s common stock	1,301,412	(94,481)
Total investment income (loss)	1,367,058	(26,060)
Employer contributions	650,000	350,000
Total additions	2,017,058	323,940
Deductions to net assets attributable to:		
Distributions to participants	396,656	377,672
Administrative expenses	7,120	4,411
Total deductions	403,776	382,083
Net increase (decrease) in net assets available for benefits	1,613,282	(58,143)
Net assets available for benefits, beginning of year	8,865,283	8,923,426
Net assets available for benefits, end of year	$10,478,565	$8,865,283

See accompanying notes.

LANCO ASSEMBLY SYSTEMS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

1. Plan Description

The following brief description of the Lanco Assembly Systems, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for complete information.

Lanco Assembly Systems, Inc. (the Company) established the Plan as of January 1, 2008. The Plan operates as an employee stock ownership plan (ESOP). The Plan is designed to comply with Section 4975(e) (7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended, and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974*. The Plan was most recently amended and restated effective February 1, 2021.

In 2008, the Plan purchased 67,370 shares of Company common stock for a total of $5,423,285 ($80.50 per share) using cash and the proceeds of exempt notes. During 2015, certain of these notes were repaid by the Company, which held that portion of the Plan debt until repayment by the Plan during 2019. The Plan holds the common stock in a trust established under the Plan. As the Plan made payments on its debt, an appropriate percentage of stock was allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

All common stock was allocated to employees as of December 31, 2025 and 2024 and for the years then ended.

On December 29, 2022, the *Setting Every Community Up for Retirement Enhancement Act of 2022* (SECURE 2.0 Act) was signed into law. It includes mandatory and optional provisions impacting ESOP plans. Applicable provisions outlined in the SECURE 2.0 Act will be adopted if elected and/or required. Plan amendments for these changes are not yet required.

Eligibility

Employees of the Company who are twenty-one years of age are eligible to participate in the Plan upon completion of 1,000 hours of service. Participants will share in Company contributions for any Plan year during which they are employed on the last day of the Plan year and have at least 1,000 hours of service unless the participant retires at normal retirement age, becomes disabled or dies. In those circumstances these requirements are waived. An employee may, subject to the approval of the Company, elect not to participate in the Plan. This election must be communicated to the Company at least thirty days before the beginning of a Plan year.

Employer Contributions

The Company is obligated to make contributions to the Plan in amounts sufficient to allow the Plan to satisfy currently maturing obligations under any loan used by the Plan to acquire shares of the Company's common stock and to fund current participant distributions.

Payment of Benefits

Distributions from the ESOP are allowed on account of normal retirement (age 65), death or permanent disability of the participant. Upon occurrence of any of these events, distributions shall commence by the end of the Plan year following the event.

1. Plan Description (Continued)

Distributions are also allowed upon termination of employment. In this case, if the participant's vested account balance is $5,000 or less, the participant will receive a lump sum distribution by the end of the following Plan year. If the employee's vested account balance is greater than $5,000, then distributions will commence by the close of the sixth Plan year following the year of termination. Full distribution of the employee's account must be completed within five years of the commencement of distributions. Effective January 1, 2025, the Plan provided for the optional SECURE 2.0 Act provision to increase the mandatory cash out threshold from $5,000 to $7,000.

Voting Rights

Aegis Fiduciary Services, LLC (the Trustee) shall vote all shares of Company stock held by the Plan with respect to all corporate matters upon which Company shareholders are entitled or permitted to vote. Notwithstanding the foregoing, each participant is entitled to exercise voting rights attributable to the shares allocated to their account with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all Company assets.

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the accounts of participants shall be fully vested and the interest of each participant in the trust fund will be distributed to such participant or their beneficiary at the time prescribed by the Plan terms and the IRC.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with a share of the employer contributions, dividends and forfeitures of terminated participants' nonvested accounts. Allocations of contributions and forfeitures are based on a participant's eligible compensation, relative to total eligible compensation. Dividends on allocated shares are allocated proportionately to participants' accounts or distributed to participants in cash. Shares repurchased by the ESOP as a result of distributions are re-allocated as of the last day of the Plan year based upon a participant's eligible compensation, relative to total compensation. Plan earnings are ratably apportioned among participant accounts based on the "Company Contribution Account Earnings Base," which includes the value of the Plan assets at the beginning of the year less forfeitures and withdrawals made during the year. Share repurchases by the Company as a result of distributions are not allocated to participant accounts until recontributed by the Company. Effective January 1, 2025, the Plan was amended to allow for the segregation of accounts of terminated participants. Company stock held in segregated accounts will be reallocated to eligible active participants to the extent assets other than Company stock are available. At each year end, after all allocations otherwise provided for have been completed, an additional adjustment is made to rebalance all participant accounts to accomplish a uniform ratio of cash, other investments, and Company common stock across all accounts.

1. Plan Description (Continued)

Vesting

If a participant's employment with the Company ends for any reason other than normal retirement, permanent disability or death, he or she will vest in the balances in their account based on total years of service with the Company after January 1, 2008. Participants vest 20% per year starting with their second year of service and are 100% vested after six years of service. In the event of reaching normal retirement age, permanent disability or death while employed, participants become 100% vested.

Put Option

Under federal income tax regulations, employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations includes a put option as described more fully in the Plan agreement. 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 fair market value of the stock. The Company can pay for the purchase with interest over a period of up to five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. The Plan document indicates that all distributions be made in the form of cash while the Company maintains an S-Corporation status.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of their allocated shares, less any shares previously diversified. In the sixth year, the percentage increases to 50 percent. Participants can elect to diversify their shares by rolling over funds to the Company's defined contribution 401(k) plan. See Note 7 for further discussion.

Forfeitures

Forfeitures of terminated nonvested account balances totaled approximately $39,000 during 2025 and $31,000 during 2024. All forfeitures of terminated nonvested account balances were reallocated to participant accounts for the years ended December 31, 2025 and 2024.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

2. Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Risks and Uncertainties

The Plan invests in various investment securities, with a significant portion of the Plan's investments consisting of the Company's common stock. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as pandemics or international conflict. Additionally, the valuation of the investment in the Company's common stock is dependent on assumptions based on earnings, cash flows, and/or other such techniques. Due to the level of risk associated with investment securities, and to uncertainties inherent in the estimations and assumptions process with regard to the Company common stock, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Investment Valuation and Income Recognition

Money market, mutual and exchange traded funds are valued at the quoted value of the shares held by the Plan at year end. Interest-bearing cash includes cash in a sweep account and has a carrying value that approximates fair value.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

Net appreciation or depreciation of investments in money market, mutual and exchange traded funds includes the Plan's gains and losses on such investments bought and sold as well as held during the year.

The shares of Company common stock are valued at fair value as determined by an independent appraisal.

Net appreciation or depreciation represents the change in fair value during the year as determined by the independent appraisal.

Distributions to Participants

Distributions to participants are recorded when paid.

2. Summary of Significant Accounting Policies (Continued)

Contributions

Contributions are recorded in the period for which the contribution is made in the case of contributions to fund loan servicing, when amounts are payable in the case of a profit sharing contribution, and when declared in the case of an S-Corporation distribution from the Sponsor.

Administrative Expenses

Expenses of maintaining the Plan are paid by the Plan to the extent they are not paid by the Company.

Subsequent Events

The Plan has evaluated subsequent events through October 13, 2026, the date the financial statements were available to be issued.

3. Tax Status

A qualifying plan is one for which the employer may currently deduct contributions on its income tax return, the employee is not currently taxed on the contribution, and the plan income is not taxable. The Plan has adopted a non-standardized pre-approved ESOP plan sponsored by Stevens & Lee PC. The IRS issued a favorable opinion letter dated June 30, 2020. The Plan Administrator believes that the Plan has continued to operate in compliance with the applicable requirements of the Code upon which the favorable opinion was based.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that, more likely than not, would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Administration of Plan Assets

The Plan's assets consist principally of sponsor company common shares.

Company contributions are managed by the Trustee and are either held in cash or are invested in other prudent investments as outlined in the Plan Document and are utilized to make distributions to participants.

5. Investment in Company Common Stock

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

	2025	2024
Investment in Lanco Assembly Systems, Inc.'s common stock:		
Number of shares	60,956	60,956
Cost	$4,906,958	$4,906,958
Fair Value	$9,262,277	$7,960,865
Fair value per share	$ 151.95	$ 130.60

6. Fair Value Measurements

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

6. Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. In 2025, the Company had a formal appraisal of its real estate completed, the results of which are factored into the Company's valuation methodology at December 31, 2025. The related impact is being phased in over a three-year period. There have been no other material changes in the methodologies used at December 31, 2025 and 2024.

Money market, mutual and exchange traded funds are valued at the net asset value of shares, based on quoted market prices in active markets at year end.

The carrying value of interest-bearing cash approximates fair value and is classified in Level 1 of the fair value hierarchy.

The fair value of the Company common stock held by the Plan is valued at fair value based upon an independent appraisal. The appraisal was based primarily on income valuation techniques.

In 2025 and 2024, the appraiser calculated a capitalization of cash flow method value to determine a value for all Company shares.

The share price was adjusted for a marketability discount (5%) to arrive at a fair value for the 60,956 ESOP shares held of $9,262,277 ($151.95 per share) at December 31, 2025 and $7,960,865 ($130.60 per share) at December 31, 2024.

The valuation process involves management's selection of an independent appraiser under a formal contract. Management accumulates the data for the appraiser from Company records, including the financial statements of the Company. The appraiser prepares a preliminary report which the Trustee, in consultation with Company management, reviews in detail, discusses and approves.

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

6. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Level 1	Level 2	Level 3	Total
2025				
Lanco Assembly Systems, Inc. common stock	$ –	$ –	$9,262,277	$9,262,277
Interest-bearing cash	13	–	–	13
Money market, mutual and exchange traded funds	1,218,723	–	–	1,218,723
	$1,218,736	$ –	$9,262,277	$10,481,013
2024				
Lanco Assembly Systems, Inc. common stock	$ –	$ –	$7,960,865	$7,960,865
Interest-bearing cash	7,077	–	–	7,077
Money market, mutual and exchange traded funds	547,270	–	–	547,270
	$ 554,347	$ –	$7,960,865	$8,515,212

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

	Investment in Sponsor Company Common Stock	
	2025	2024
Balance, beginning of year	$7,960,865	$8,055,346
Unrealized gains (losses) relating to assets still held at the reporting date	1,301,412	(94,481)
Balance, end of year	$9,262,277	$7,960,865

7. Party-in-Interest Transactions

As discussed in Note 1, employees of the Company can elect to roll over funds directly to the Company's defined contribution 401(k) plan for purposes of diversification after meeting the diversification eligibility requirements. There were approximately $33,000 and $82,000, respectively, of rollovers out of the Plan to the 401(k) plan in 2025 and 2024. Such amounts are included in distributions to participants on the statements of changes in net assets available for benefits.

The Plan's investment in Company stock qualifies as a party-in-interest transaction.

Administrative expenses paid by the Plan to its third party administrator and trustee also qualify as party-in-interest transactions.

8. Reconciliation to Form 5500

There were no significant differences between the financial statements and Form 5500 as of and for the year ended December 31, 2025. The following is a reconciliation of the significant differences between the financial statements and Form 5500 for the year ended December 31, 2024:

Net (decrease) in net assets available for benefits per the financial statements	$ (58,143)
Distributions payable – 2023	6,672
Net loss per Form 5500	$ (51,471)

LANCO ASSEMBLY SYSTEMS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 01-0394214
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, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Commonwealth Financial Network	Interest-bearing cash	$ 13	$ 13
	Federated Hermes Government Obligation Fund	Money market fund	1,171	1,171
	Fidelity Government Money Market Premium Class	Money market fund	610,159	610,159
	Fidelity Government Money Market	Money market fund	2,274	2,274
	American New World Fund CL Z	Mutual fund	20,755	29,767
	Federated Hermes MDT Mid Cap Growth Fund	Mutual fund	25,255	26,851
	Fidelity Large Cap Value Index Fund	Mutual fund	12,082	14,922
	PGIM JEN Internal Opportunities Class Z	Mutual fund	28,307	33,645
	PIMCO Income Fund Institutional Fund	Mutual fund	19,181	19,362
	Thornburg Income Builder CL I	Mutual fund	20,000	22,298
	Vanguard Equity Income Admiral Fund	Mutual fund	58,804	84,123
	Victory Sycamore Established Value R6	Mutual fund	11,372	14,515
	Victory Trivalent International Small Cap I	Mutual fund	7,777	11,922
	Fidelity Total Bond ETF	Exchange traded fund	38,409	38,167
	iShares TR IBDS Dec 28 ETF	Exchange traded fund	28,802	29,021
	iShares TR IBond Dec 2030	Exchange traded fund	36,071	36,132
	iShares TR IBonds 27 ETF	Exchange traded fund	23,873	24,056
	iShares TR MBS ETF	Exchange traded fund	38,406	38,595
	iShares Trust IBonds Dec 2031 Term Corporate ETF	Exchange traded fund	28,227	28,367
	Pacer FDS TR US Cash Cows 100	Exchange traded fund	17,829	19,278
	RBB Fund IC US Treas 3 month	Exchange traded fund	13,379	13,450
	Vanguard Small Cap Index Fund	Exchange traded fund	18,217	26,073
	Vanguard Scottsdale Funds Vanguard Russel 1000 Growth Index Fund ETF	Exchange traded fund	87,915	94,575
*	Lanco Assembly Systems, Inc.	Common Stock – 60,956 shares	4,906,958	9,262,277
			$6,055,236	$10,481,013

* Represents party-in-interest to the Plan.

LANCO ASSEMBLY SYSTEMS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

EIN #: 01-0394214
Plan #002

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Sales Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain or (Loss)
Category (i) – Single transactions in excess of 5% of plan assets						
Fidelity	Fidelity Government Money Market	$550,000	$ –	$ 550,000	$550,000	$ –
Category (iii) – Series of transactions in excess of 5% of plan assets						
Fidelity	Fidelity Government Money Market Premium Class	$904,816	$ –	$ 904,816	$904,816	$ –
Fidelity	Fidelity Government Money Market Premium Class	–	296,875	296,875	296,875	–
Fidelity	Fidelity Government Money Market	$226,321	$ –	$226,321	$226,321	$ –
Fidelity	Fidelity Government Money Market	–	224,047	224,047	224,047	–

BAKER NEWMAN NOYES

Lanco Assembly Systems, Inc.
Employee Stock Ownership Plan

Financial Statements and
Supplemental Schedules

Years Ended December 31, 2025 and 2024
With Independent Auditors' Report

Baker Newman & Noyes LLC
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BAKER NEWMAN NOYES

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INDEPENDENT AUDITORS' REPORT

The Plan Administrator and Participants
Lanco Assembly Systems, Inc.
Employee Stock Ownership Plan

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (U.S. 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

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

The Plan Administrator and Participants
Lanco Assembly Systems, Inc.
Employee Stock Ownership Plan

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

Baker Newman & Noyes LLC

Portland, Maine
October 13, 2026

LANCO ASSEMBLY SYSTEMS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
Assets:		
Investments at fair value:		
Interest-bearing cash	$ 13	$ 7,077
Money market, mutual and exchange traded funds	1,218,723	547,270
Investment in Lanco Assembly Systems, Inc.'s common stock	9,262,277	7,960,865
Total investments, at fair value	10,481,013	8,515,212
Receivables:		
Interest income	452	71
Employer contribution	–	350,000
Total receivables	452	350,071
Total assets	10,481,465	8,865,283
Liabilities:		
Accrued expenses	2,900	–
Net assets available for benefits	$10,478,565	$8,865,283

See accompanying notes.

LANCO ASSEMBLY SYSTEMS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributable to:		
Investment income (loss):		
Interest, dividends and capital gains	$ 30,855	$ 32,036
Net appreciation in fair value of money market, mutual and exchange traded funds	34,791	36,385
Net appreciation (depreciation) in the fair value of Lanco Assembly Systems, Inc.'s common stock	1,301,412	(94,481)
Total investment income (loss)	1,367,058	(26,060)
Employer contributions	650,000	350,000
Total additions	2,017,058	323,940
Deductions to net assets attributable to:		
Distributions to participants	396,656	377,672
Administrative expenses	7,120	4,411
Total deductions	403,776	382,083
Net increase (decrease) in net assets available for benefits	1,613,282	(58,143)
Net assets available for benefits, beginning of year	8,865,283	8,923,426
Net assets available for benefits, end of year	$10,478,565	$8,865,283

See accompanying notes.

LANCO ASSEMBLY SYSTEMS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

1. Plan Description

The following brief description of the Lanco Assembly Systems, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for complete information.

Lanco Assembly Systems, Inc. (the Company) established the Plan as of January 1, 2008. The Plan operates as an employee stock ownership plan (ESOP). The Plan is designed to comply with Section 4975(e) (7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended, and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974*. The Plan was most recently amended and restated effective February 1, 2021.

In 2008, the Plan purchased 67,370 shares of Company common stock for a total of $5,423,285 ($80.50 per share) using cash and the proceeds of exempt notes. During 2015, certain of these notes were repaid by the Company, which held that portion of the Plan debt until repayment by the Plan during 2019. The Plan holds the common stock in a trust established under the Plan. As the Plan made payments on its debt, an appropriate percentage of stock was allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

All common stock was allocated to employees as of December 31, 2025 and 2024 and for the years then ended.

On December 29, 2022, the *Setting Every Community Up for Retirement Enhancement Act of 2022* (SECURE 2.0 Act) was signed into law. It includes mandatory and optional provisions impacting ESOP plans. Applicable provisions outlined in the SECURE 2.0 Act will be adopted if elected and/or required. Plan amendments for these changes are not yet required.

Eligibility

Employees of the Company who are twenty-one years of age are eligible to participate in the Plan upon completion of 1,000 hours of service. Participants will share in Company contributions for any Plan year during which they are employed on the last day of the Plan year and have at least 1,000 hours of service unless the participant retires at normal retirement age, becomes disabled or dies. In those circumstances these requirements are waived. An employee may, subject to the approval of the Company, elect not to participate in the Plan. This election must be communicated to the Company at least thirty days before the beginning of a Plan year.

Employer Contributions

The Company is obligated to make contributions to the Plan in amounts sufficient to allow the Plan to satisfy currently maturing obligations under any loan used by the Plan to acquire shares of the Company's common stock and to fund current participant distributions.

Payment of Benefits

Distributions from the ESOP are allowed on account of normal retirement (age 65), death or permanent disability of the participant. Upon occurrence of any of these events, distributions shall commence by the end of the Plan year following the event.

1. Plan Description (Continued)

Distributions are also allowed upon termination of employment. In this case, if the participant's vested account balance is $5,000 or less, the participant will receive a lump sum distribution by the end of the following Plan year. If the employee's vested account balance is greater than $5,000, then distributions will commence by the close of the sixth Plan year following the year of termination. Full distribution of the employee's account must be completed within five years of the commencement of distributions. Effective January 1, 2025, the Plan provided for the optional SECURE 2.0 Act provision to increase the mandatory cash out threshold from $5,000 to $7,000.

Voting Rights

Aegis Fiduciary Services, LLC (the Trustee) shall vote all shares of Company stock held by the Plan with respect to all corporate matters upon which Company shareholders are entitled or permitted to vote. Notwithstanding the foregoing, each participant is entitled to exercise voting rights attributable to the shares allocated to their account with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all Company assets.

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the accounts of participants shall be fully vested and the interest of each participant in the trust fund will be distributed to such participant or their beneficiary at the time prescribed by the Plan terms and the IRC.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with a share of the employer contributions, dividends and forfeitures of terminated participants' nonvested accounts. Allocations of contributions and forfeitures are based on a participant's eligible compensation, relative to total eligible compensation. Dividends on allocated shares are allocated proportionately to participants' accounts or distributed to participants in cash. Shares repurchased by the ESOP as a result of distributions are re-allocated as of the last day of the Plan year based upon a participant's eligible compensation, relative to total compensation. Plan earnings are ratably apportioned among participant accounts based on the "Company Contribution Account Earnings Base," which includes the value of the Plan assets at the beginning of the year less forfeitures and withdrawals made during the year. Share repurchases by the Company as a result of distributions are not allocated to participant accounts until recontributed by the Company. Effective January 1, 2025, the Plan was amended to allow for the segregation of accounts of terminated participants. Company stock held in segregated accounts will be reallocated to eligible active participants to the extent assets other than Company stock are available. At each year end, after all allocations otherwise provided for have been completed, an additional adjustment is made to rebalance all participant accounts to accomplish a uniform ratio of cash, other investments, and Company common stock across all accounts.

1. Plan Description (Continued)

Vesting

If a participant's employment with the Company ends for any reason other than normal retirement, permanent disability or death, he or she will vest in the balances in their account based on total years of service with the Company after January 1, 2008. Participants vest 20% per year starting with their second year of service and are 100% vested after six years of service. In the event of reaching normal retirement age, permanent disability or death while employed, participants become 100% vested.

Put Option

Under federal income tax regulations, employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations includes a put option as described more fully in the Plan agreement. 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 fair market value of the stock. The Company can pay for the purchase with interest over a period of up to five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. The Plan document indicates that all distributions be made in the form of cash while the Company maintains an S-Corporation status.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of their allocated shares, less any shares previously diversified. In the sixth year, the percentage increases to 50 percent. Participants can elect to diversify their shares by rolling over funds to the Company's defined contribution 401(k) plan. See Note 7 for further discussion.

Forfeitures

Forfeitures of terminated nonvested account balances totaled approximately $39,000 during 2025 and $31,000 during 2024. All forfeitures of terminated nonvested account balances were reallocated to participant accounts for the years ended December 31, 2025 and 2024.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

2. Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Risks and Uncertainties

The Plan invests in various investment securities, with a significant portion of the Plan's investments consisting of the Company's common stock. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as pandemics or international conflict. Additionally, the valuation of the investment in the Company's common stock is dependent on assumptions based on earnings, cash flows, and/or other such techniques. Due to the level of risk associated with investment securities, and to uncertainties inherent in the estimations and assumptions process with regard to the Company common stock, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Investment Valuation and Income Recognition

Money market, mutual and exchange traded funds are valued at the quoted value of the shares held by the Plan at year end. Interest-bearing cash includes cash in a sweep account and has a carrying value that approximates fair value.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

Net appreciation or depreciation of investments in money market, mutual and exchange traded funds includes the Plan's gains and losses on such investments bought and sold as well as held during the year.

The shares of Company common stock are valued at fair value as determined by an independent appraisal.

Net appreciation or depreciation represents the change in fair value during the year as determined by the independent appraisal.

Distributions to Participants

Distributions to participants are recorded when paid.

2. Summary of Significant Accounting Policies (Continued)

Contributions

Contributions are recorded in the period for which the contribution is made in the case of contributions to fund loan servicing, when amounts are payable in the case of a profit sharing contribution, and when declared in the case of an S-Corporation distribution from the Sponsor.

Administrative Expenses

Expenses of maintaining the Plan are paid by the Plan to the extent they are not paid by the Company.

Subsequent Events

The Plan has evaluated subsequent events through October 13, 2026, the date the financial statements were available to be issued.

3. Tax Status

A qualifying plan is one for which the employer may currently deduct contributions on its income tax return, the employee is not currently taxed on the contribution, and the plan income is not taxable. The Plan has adopted a non-standardized pre-approved ESOP plan sponsored by Stevens & Lee PC. The IRS issued a favorable opinion letter dated June 30, 2020. The Plan Administrator believes that the Plan has continued to operate in compliance with the applicable requirements of the Code upon which the favorable opinion was based.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that, more likely than not, would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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The Plan's assets consist principally of sponsor company common shares.

Company contributions are managed by the Trustee and are either held in cash or are invested in other prudent investments as outlined in the Plan Document and are utilized to make distributions to participants.

5. Investment in Company Common Stock

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

	2025	2024
Investment in Lanco Assembly Systems, Inc.'s common stock:		
Number of shares	60,956	60,956
Cost	$4,906,958	$4,906,958
Fair Value	$9,262,277	$7,960,865
Fair value per share	$ 151.95	$ 130.60

6. Fair Value Measurements

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

6. Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. In 2025, the Company had a formal appraisal of its real estate completed, the results of which are factored into the Company's valuation methodology at December 31, 2025. The related impact is being phased in over a three-year period. There have been no other material changes in the methodologies used at December 31, 2025 and 2024.

Money market, mutual and exchange traded funds are valued at the net asset value of shares, based on quoted market prices in active markets at year end.

The carrying value of interest-bearing cash approximates fair value and is classified in Level 1 of the fair value hierarchy.

The fair value of the Company common stock held by the Plan is valued at fair value based upon an independent appraisal. The appraisal was based primarily on income valuation techniques.

In 2025 and 2024, the appraiser calculated a capitalization of cash flow method value to determine a value for all Company shares.

The share price was adjusted for a marketability discount (5%) to arrive at a fair value for the 60,956 ESOP shares held of $9,262,277 ($151.95 per share) at December 31, 2025 and $7,960,865 ($130.60 per share) at December 31, 2024.

The valuation process involves management's selection of an independent appraiser under a formal contract. Management accumulates the data for the appraiser from Company records, including the financial statements of the Company. The appraiser prepares a preliminary report which the Trustee, in consultation with Company management, reviews in detail, discusses and approves.

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

6. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Level 1	Level 2	Level 3	Total
2025				
Lanco Assembly Systems, Inc. common stock	$ –	$ –	$9,262,277	$9,262,277
Interest-bearing cash	13	–	–	13
Money market, mutual and exchange traded funds	1,218,723	–	–	1,218,723
	$1,218,736	$ –	$9,262,277	$10,481,013
2024				
Lanco Assembly Systems, Inc. common stock	$ –	$ –	$7,960,865	$7,960,865
Interest-bearing cash	7,077	–	–	7,077
Money market, mutual and exchange traded funds	547,270	–	–	547,270
	$ 554,347	$ –	$7,960,865	$8,515,212

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

	Investment in Sponsor Company Common Stock	
	2025	2024
Balance, beginning of year	$7,960,865	$8,055,346
Unrealized gains (losses) relating to assets still held at the reporting date	1,301,412	(94,481)
Balance, end of year	$9,262,277	$7,960,865

7. Party-in-Interest Transactions

As discussed in Note 1, employees of the Company can elect to roll over funds directly to the Company's defined contribution 401(k) plan for purposes of diversification after meeting the diversification eligibility requirements. There were approximately $33,000 and $82,000, respectively, of rollovers out of the Plan to the 401(k) plan in 2025 and 2024. Such amounts are included in distributions to participants on the statements of changes in net assets available for benefits.

The Plan's investment in Company stock qualifies as a party-in-interest transaction.

Administrative expenses paid by the Plan to its third party administrator and trustee also qualify as party-in-interest transactions.

8. Reconciliation to Form 5500

There were no significant differences between the financial statements and Form 5500 as of and for the year ended December 31, 2025. The following is a reconciliation of the significant differences between the financial statements and Form 5500 for the year ended December 31, 2024:

Net (decrease) in net assets available for benefits per the financial statements	$ (58,143)
Distributions payable – 2023	6,672
Net loss per Form 5500	$ (51,471)

LANCO ASSEMBLY SYSTEMS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 01-0394214
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, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Commonwealth Financial Network	Interest-bearing cash	$ 13	$ 13
	Federated Hermes Government Obligation Fund	Money market fund	1,171	1,171
	Fidelity Government Money Market Premium Class	Money market fund	610,159	610,159
	Fidelity Government Money Market	Money market fund	2,274	2,274
	American New World Fund CL Z	Mutual fund	20,755	29,767
	Federated Hermes MDT Mid Cap Growth Fund	Mutual fund	25,255	26,851
	Fidelity Large Cap Value Index Fund	Mutual fund	12,082	14,922
	PGIM JEN Internal Opportunities Class Z	Mutual fund	28,307	33,645
	PIMCO Income Fund Institutional Fund	Mutual fund	19,181	19,362
	Thornburg Income Builder CL I	Mutual fund	20,000	22,298
	Vanguard Equity Income Admiral Fund	Mutual fund	58,804	84,123
	Victory Sycamore Established Value R6	Mutual fund	11,372	14,515
	Victory Trivalent International Small Cap I	Mutual fund	7,777	11,922
	Fidelity Total Bond ETF	Exchange traded fund	38,409	38,167
	iShares TR IBDS Dec 28 ETF	Exchange traded fund	28,802	29,021
	iShares TR IBond Dec 2030	Exchange traded fund	36,071	36,132
	iShares TR IBonds 27 ETF	Exchange traded fund	23,873	24,056
	iShares TR MBS ETF	Exchange traded fund	38,406	38,595
	iShares Trust IBonds Dec 2031 Term Corporate ETF	Exchange traded fund	28,227	28,367
	Pacer FDS TR US Cash Cows 100	Exchange traded fund	17,829	19,278
	RBB Fund IC US Treas 3 month	Exchange traded fund	13,379	13,450
	Vanguard Small Cap Index Fund	Exchange traded fund	18,217	26,073
	Vanguard Scottsdale Funds Vanguard Russel 1000 Growth Index Fund ETF	Exchange traded fund	87,915	94,575
*	Lanco Assembly Systems, Inc.	Common Stock – 60,956 shares	4,906,958	9,262,277
			$6,055,236	$10,481,013

* Represents party-in-interest to the Plan.

LANCO ASSEMBLY SYSTEMS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

EIN #: 01-0394214
Plan #002

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Sales Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain or (Loss)
Category (i) – Single transactions in excess of 5% of plan assets						
Fidelity	Fidelity Government Money Market	$550,000	$ –	$ 550,000	$550,000	$ –
Category (iii) – Series of transactions in excess of 5% of plan assets						
Fidelity	Fidelity Government Money Market Premium Class	$904,816	$ –	$ 904,816	$904,816	$ –
Fidelity	Fidelity Government Money Market Premium Class	–	296,875	296,875	296,875	–
Fidelity	Fidelity Government Money Market	$226,321	$ –	$226,321	$226,321	$ –
Fidelity	Fidelity Government Money Market	–	224,047	224,047	224,047	–

BAKER NEWMAN NOYES

Lanco Assembly Systems, Inc.
Employee Stock Ownership Plan

Financial Statements and
Supplemental Schedules

Years Ended December 31, 2025 and 2024
With Independent Auditors' Report

Baker Newman & Noyes LLC
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INDEPENDENT AUDITORS' REPORT

The Plan Administrator and Participants
Lanco Assembly Systems, Inc.
Employee Stock Ownership Plan

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (U.S. 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

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

The Plan Administrator and Participants
Lanco Assembly Systems, Inc.
Employee Stock Ownership Plan

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

Baker Newman & Noyes LLC

Portland, Maine
October 13, 2026

LANCO ASSEMBLY SYSTEMS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
Assets:		
Investments at fair value:		
Interest-bearing cash	$ 13	$ 7,077
Money market, mutual and exchange traded funds	1,218,723	547,270
Investment in Lanco Assembly Systems, Inc.'s common stock	9,262,277	7,960,865
Total investments, at fair value	10,481,013	8,515,212
Receivables:		
Interest income	452	71
Employer contribution	–	350,000
Total receivables	452	350,071
Total assets	10,481,465	8,865,283
Liabilities:		
Accrued expenses	2,900	–
Net assets available for benefits	$10,478,565	$8,865,283

See accompanying notes.

LANCO ASSEMBLY SYSTEMS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributable to:		
Investment income (loss):		
Interest, dividends and capital gains	$ 30,855	$ 32,036
Net appreciation in fair value of money market, mutual and exchange traded funds	34,791	36,385
Net appreciation (depreciation) in the fair value of Lanco Assembly Systems, Inc.'s common stock	1,301,412	(94,481)
Total investment income (loss)	1,367,058	(26,060)
Employer contributions	650,000	350,000
Total additions	2,017,058	323,940
Deductions to net assets attributable to:		
Distributions to participants	396,656	377,672
Administrative expenses	7,120	4,411
Total deductions	403,776	382,083
Net increase (decrease) in net assets available for benefits	1,613,282	(58,143)
Net assets available for benefits, beginning of year	8,865,283	8,923,426
Net assets available for benefits, end of year	$10,478,565	$8,865,283

See accompanying notes.

LANCO ASSEMBLY SYSTEMS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

1. Plan Description

The following brief description of the Lanco Assembly Systems, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for complete information.

Lanco Assembly Systems, Inc. (the Company) established the Plan as of January 1, 2008. The Plan operates as an employee stock ownership plan (ESOP). The Plan is designed to comply with Section 4975(e) (7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended, and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974*. The Plan was most recently amended and restated effective February 1, 2021.

In 2008, the Plan purchased 67,370 shares of Company common stock for a total of $5,423,285 ($80.50 per share) using cash and the proceeds of exempt notes. During 2015, certain of these notes were repaid by the Company, which held that portion of the Plan debt until repayment by the Plan during 2019. The Plan holds the common stock in a trust established under the Plan. As the Plan made payments on its debt, an appropriate percentage of stock was allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

All common stock was allocated to employees as of December 31, 2025 and 2024 and for the years then ended.

On December 29, 2022, the *Setting Every Community Up for Retirement Enhancement Act of 2022* (SECURE 2.0 Act) was signed into law. It includes mandatory and optional provisions impacting ESOP plans. Applicable provisions outlined in the SECURE 2.0 Act will be adopted if elected and/or required. Plan amendments for these changes are not yet required.

Eligibility

Employees of the Company who are twenty-one years of age are eligible to participate in the Plan upon completion of 1,000 hours of service. Participants will share in Company contributions for any Plan year during which they are employed on the last day of the Plan year and have at least 1,000 hours of service unless the participant retires at normal retirement age, becomes disabled or dies. In those circumstances these requirements are waived. An employee may, subject to the approval of the Company, elect not to participate in the Plan. This election must be communicated to the Company at least thirty days before the beginning of a Plan year.

Employer Contributions

The Company is obligated to make contributions to the Plan in amounts sufficient to allow the Plan to satisfy currently maturing obligations under any loan used by the Plan to acquire shares of the Company's common stock and to fund current participant distributions.

Payment of Benefits

Distributions from the ESOP are allowed on account of normal retirement (age 65), death or permanent disability of the participant. Upon occurrence of any of these events, distributions shall commence by the end of the Plan year following the event.

1. Plan Description (Continued)

Distributions are also allowed upon termination of employment. In this case, if the participant's vested account balance is $5,000 or less, the participant will receive a lump sum distribution by the end of the following Plan year. If the employee's vested account balance is greater than $5,000, then distributions will commence by the close of the sixth Plan year following the year of termination. Full distribution of the employee's account must be completed within five years of the commencement of distributions. Effective January 1, 2025, the Plan provided for the optional SECURE 2.0 Act provision to increase the mandatory cash out threshold from $5,000 to $7,000.

Voting Rights

Aegis Fiduciary Services, LLC (the Trustee) shall vote all shares of Company stock held by the Plan with respect to all corporate matters upon which Company shareholders are entitled or permitted to vote. Notwithstanding the foregoing, each participant is entitled to exercise voting rights attributable to the shares allocated to their account with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all Company assets.

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the accounts of participants shall be fully vested and the interest of each participant in the trust fund will be distributed to such participant or their beneficiary at the time prescribed by the Plan terms and the IRC.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with a share of the employer contributions, dividends and forfeitures of terminated participants' nonvested accounts. Allocations of contributions and forfeitures are based on a participant's eligible compensation, relative to total eligible compensation. Dividends on allocated shares are allocated proportionately to participants' accounts or distributed to participants in cash. Shares repurchased by the ESOP as a result of distributions are re-allocated as of the last day of the Plan year based upon a participant's eligible compensation, relative to total compensation. Plan earnings are ratably apportioned among participant accounts based on the "Company Contribution Account Earnings Base," which includes the value of the Plan assets at the beginning of the year less forfeitures and withdrawals made during the year. Share repurchases by the Company as a result of distributions are not allocated to participant accounts until recontributed by the Company. Effective January 1, 2025, the Plan was amended to allow for the segregation of accounts of terminated participants. Company stock held in segregated accounts will be reallocated to eligible active participants to the extent assets other than Company stock are available. At each year end, after all allocations otherwise provided for have been completed, an additional adjustment is made to rebalance all participant accounts to accomplish a uniform ratio of cash, other investments, and Company common stock across all accounts.

1. Plan Description (Continued)

Vesting

If a participant's employment with the Company ends for any reason other than normal retirement, permanent disability or death, he or she will vest in the balances in their account based on total years of service with the Company after January 1, 2008. Participants vest 20% per year starting with their second year of service and are 100% vested after six years of service. In the event of reaching normal retirement age, permanent disability or death while employed, participants become 100% vested.

Put Option

Under federal income tax regulations, employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations includes a put option as described more fully in the Plan agreement. 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 fair market value of the stock. The Company can pay for the purchase with interest over a period of up to five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. The Plan document indicates that all distributions be made in the form of cash while the Company maintains an S-Corporation status.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of their allocated shares, less any shares previously diversified. In the sixth year, the percentage increases to 50 percent. Participants can elect to diversify their shares by rolling over funds to the Company's defined contribution 401(k) plan. See Note 7 for further discussion.

Forfeitures

Forfeitures of terminated nonvested account balances totaled approximately $39,000 during 2025 and $31,000 during 2024. All forfeitures of terminated nonvested account balances were reallocated to participant accounts for the years ended December 31, 2025 and 2024.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

2. Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Risks and Uncertainties

The Plan invests in various investment securities, with a significant portion of the Plan's investments consisting of the Company's common stock. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as pandemics or international conflict. Additionally, the valuation of the investment in the Company's common stock is dependent on assumptions based on earnings, cash flows, and/or other such techniques. Due to the level of risk associated with investment securities, and to uncertainties inherent in the estimations and assumptions process with regard to the Company common stock, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Investment Valuation and Income Recognition

Money market, mutual and exchange traded funds are valued at the quoted value of the shares held by the Plan at year end. Interest-bearing cash includes cash in a sweep account and has a carrying value that approximates fair value.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

Net appreciation or depreciation of investments in money market, mutual and exchange traded funds includes the Plan's gains and losses on such investments bought and sold as well as held during the year.

The shares of Company common stock are valued at fair value as determined by an independent appraisal.

Net appreciation or depreciation represents the change in fair value during the year as determined by the independent appraisal.

Distributions to Participants

Distributions to participants are recorded when paid.

2. Summary of Significant Accounting Policies (Continued)

Contributions

Contributions are recorded in the period for which the contribution is made in the case of contributions to fund loan servicing, when amounts are payable in the case of a profit sharing contribution, and when declared in the case of an S-Corporation distribution from the Sponsor.

Administrative Expenses

Expenses of maintaining the Plan are paid by the Plan to the extent they are not paid by the Company.

Subsequent Events

The Plan has evaluated subsequent events through October 13, 2026, the date the financial statements were available to be issued.

3. Tax Status

A qualifying plan is one for which the employer may currently deduct contributions on its income tax return, the employee is not currently taxed on the contribution, and the plan income is not taxable. The Plan has adopted a non-standardized pre-approved ESOP plan sponsored by Stevens & Lee PC. The IRS issued a favorable opinion letter dated June 30, 2020. The Plan Administrator believes that the Plan has continued to operate in compliance with the applicable requirements of the Code upon which the favorable opinion was based.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that, more likely than not, would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Administration of Plan Assets

The Plan's assets consist principally of sponsor company common shares.

Company contributions are managed by the Trustee and are either held in cash or are invested in other prudent investments as outlined in the Plan Document and are utilized to make distributions to participants.

5. Investment in Company Common Stock

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

	2025	2024
Investment in Lanco Assembly Systems, Inc.'s common stock:		
Number of shares	60,956	60,956
Cost	$4,906,958	$4,906,958
Fair Value	$9,262,277	$7,960,865
Fair value per share	$ 151.95	$ 130.60

6. Fair Value Measurements

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

6. Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. In 2025, the Company had a formal appraisal of its real estate completed, the results of which are factored into the Company's valuation methodology at December 31, 2025. The related impact is being phased in over a three-year period. There have been no other material changes in the methodologies used at December 31, 2025 and 2024.

Money market, mutual and exchange traded funds are valued at the net asset value of shares, based on quoted market prices in active markets at year end.

The carrying value of interest-bearing cash approximates fair value and is classified in Level 1 of the fair value hierarchy.

The fair value of the Company common stock held by the Plan is valued at fair value based upon an independent appraisal. The appraisal was based primarily on income valuation techniques.

In 2025 and 2024, the appraiser calculated a capitalization of cash flow method value to determine a value for all Company shares.

The share price was adjusted for a marketability discount (5%) to arrive at a fair value for the 60,956 ESOP shares held of $9,262,277 ($151.95 per share) at December 31, 2025 and $7,960,865 ($130.60 per share) at December 31, 2024.

The valuation process involves management's selection of an independent appraiser under a formal contract. Management accumulates the data for the appraiser from Company records, including the financial statements of the Company. The appraiser prepares a preliminary report which the Trustee, in consultation with Company management, reviews in detail, discusses and approves.

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

6. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Level 1	Level 2	Level 3	Total
2025				
Lanco Assembly Systems, Inc. common stock	$ –	$ –	$9,262,277	$9,262,277
Interest-bearing cash	13	–	–	13
Money market, mutual and exchange traded funds	1,218,723	–	–	1,218,723
	$1,218,736	$ –	$9,262,277	$10,481,013
2024				
Lanco Assembly Systems, Inc. common stock	$ –	$ –	$7,960,865	$7,960,865
Interest-bearing cash	7,077	–	–	7,077
Money market, mutual and exchange traded funds	547,270	–	–	547,270
	$ 554,347	$ –	$7,960,865	$8,515,212

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

	Investment in Sponsor Company Common Stock	
	2025	2024
Balance, beginning of year	$7,960,865	$8,055,346
Unrealized gains (losses) relating to assets still held at the reporting date	1,301,412	(94,481)
Balance, end of year	$9,262,277	$7,960,865

7. Party-in-Interest Transactions

As discussed in Note 1, employees of the Company can elect to roll over funds directly to the Company's defined contribution 401(k) plan for purposes of diversification after meeting the diversification eligibility requirements. There were approximately $33,000 and $82,000, respectively, of rollovers out of the Plan to the 401(k) plan in 2025 and 2024. Such amounts are included in distributions to participants on the statements of changes in net assets available for benefits.

The Plan's investment in Company stock qualifies as a party-in-interest transaction.

Administrative expenses paid by the Plan to its third party administrator and trustee also qualify as party-in-interest transactions.

8. Reconciliation to Form 5500

There were no significant differences between the financial statements and Form 5500 as of and for the year ended December 31, 2025. The following is a reconciliation of the significant differences between the financial statements and Form 5500 for the year ended December 31, 2024:

Net (decrease) in net assets available for benefits per the financial statements	$ (58,143)
Distributions payable – 2023	6,672
Net loss per Form 5500	$ (51,471)

LANCO ASSEMBLY SYSTEMS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 01-0394214
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, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Commonwealth Financial Network	Interest-bearing cash	$ 13	$ 13
	Federated Hermes Government Obligation Fund	Money market fund	1,171	1,171
	Fidelity Government Money Market Premium Class	Money market fund	610,159	610,159
	Fidelity Government Money Market	Money market fund	2,274	2,274
	American New World Fund CL Z	Mutual fund	20,755	29,767
	Federated Hermes MDT Mid Cap Growth Fund	Mutual fund	25,255	26,851
	Fidelity Large Cap Value Index Fund	Mutual fund	12,082	14,922
	PGIM JEN Internal Opportunities Class Z	Mutual fund	28,307	33,645
	PIMCO Income Fund Institutional Fund	Mutual fund	19,181	19,362
	Thornburg Income Builder CL I	Mutual fund	20,000	22,298
	Vanguard Equity Income Admiral Fund	Mutual fund	58,804	84,123
	Victory Sycamore Established Value R6	Mutual fund	11,372	14,515
	Victory Trivalent International Small Cap I	Mutual fund	7,777	11,922
	Fidelity Total Bond ETF	Exchange traded fund	38,409	38,167
	iShares TR IBDS Dec 28 ETF	Exchange traded fund	28,802	29,021
	iShares TR IBond Dec 2030	Exchange traded fund	36,071	36,132
	iShares TR IBonds 27 ETF	Exchange traded fund	23,873	24,056
	iShares TR MBS ETF	Exchange traded fund	38,406	38,595
	iShares Trust IBonds Dec 2031 Term Corporate ETF	Exchange traded fund	28,227	28,367
	Pacer FDS TR US Cash Cows 100	Exchange traded fund	17,829	19,278
	RBB Fund IC US Treas 3 month	Exchange traded fund	13,379	13,450
	Vanguard Small Cap Index Fund	Exchange traded fund	18,217	26,073
	Vanguard Scottsdale Funds Vanguard Russel 1000 Growth Index Fund ETF	Exchange traded fund	87,915	94,575
*	Lanco Assembly Systems, Inc.	Common Stock – 60,956 shares	4,906,958	9,262,277
			$6,055,236	$10,481,013

* Represents party-in-interest to the Plan.

LANCO ASSEMBLY SYSTEMS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

EIN #: 01-0394214
Plan #002

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Sales Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain or (Loss)
Category (i) – Single transactions in excess of 5% of plan assets						
Fidelity	Fidelity Government Money Market	$550,000	$ –	$ 550,000	$550,000	$ –
Category (iii) – Series of transactions in excess of 5% of plan assets						
Fidelity	Fidelity Government Money Market Premium Class	$904,816	$ –	$ 904,816	$904,816	$ –
Fidelity	Fidelity Government Money Market Premium Class	–	296,875	296,875	296,875	–
Fidelity	Fidelity Government Money Market	$226,321	$ –	$226,321	$226,321	$ –
Fidelity	Fidelity Government Money Market	–	224,047	224,047	224,047	–