Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
AXEL JOHNSON INC. THRIFT AND DEFINED CONTRIBUTION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 03/01/1975

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)
AXEL JOHNSON INC.

1 LANDMARK SQUARE, STE 407
STAMFORD, CT 06901

2b Employer Identification Number (EIN) 06-1600707

2c Plan Sponsor's telephone number 646-291-2445

2d Business code (see instructions) 424700

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	LAWRENCE HAYNES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	LAWRENCE HAYNES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1270
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)**	871
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	995
b	Retired or separated participants receiving benefits	**6b**	34
c	Other retired or separated participants entitled to future benefits	**6c**	368
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1397
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	10
f	Total. Add lines **6d** and **6e**.	**6f**	1407
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)**	1247
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)**	1381
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	10
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

9a Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached _____
- (4) [X] **C** (Service Provider Information)
- (5) [X] **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
AXEL JOHNSON INC. THRIFT AND DEFINED CONTRIBUTION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
AXEL JOHNSON INC.

D Employer Identification Number (EIN)
06-1600707

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(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)

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 25 37 52 99	NONE	101691	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

VANGUARD ADVISERS INC.

23-2811930

(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?
26	NONE	30983	Yes [ ] No [X]	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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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

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
AXEL JOHNSON INC. THRIFT AND DEFINED CONTRIBUTION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AXEL JOHNSON INC.

D Employer Identification Number (EIN)
06-1600707

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-7041744-024	C	8721513

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE STRUCTURED RESEARCH

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-1309931-010	C	21789302

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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
AXEL JOHNSON INC. THRIFT AND DEFINED CONTRIBUTION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
AXEL JOHNSON INC.

D Employer Identification Number (EIN)
06-1600707

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)	20868	52554
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	1072527	1201535
(9) Value of interest in common/collective trusts	1c(9)	9043179	30510815
(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)	185139970	187911440
(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)		
(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	195276544	219676344
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	195276544	219676344

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)	5110536	
(B) Participants	2a(1)(B)	7605835	
(C) Others (including rollovers)	2a(1)(C)	1198767	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		13915138
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	86778	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		86778
(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)	5355432	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5355432
(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)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1408599
(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)		25647553
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		46413500
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21883125	
(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)		21883125
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	130575	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		130575
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		22013700
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		24399800
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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		1258
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		10500000
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
AXEL JOHNSON INC. THRIFT AND DEFINED CONTRIBUTION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
AXEL JOHNSON INC.

D Employer Identification Number (EIN)
06-1600707

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**

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): 23-2186884

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

Financial Statements and Report of Independent Certified Public Accountants

Axel Johnson Inc.
Thrift and Defined Contribution Plan

December 31, 2025 and 2024

Contents

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* All other schedules are omitted as they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and applicable regulations issued by the U.S. Department of Labor.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
Axel Johnson Thrift and Defined Contribution Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of Axel Johnson Inc. Thrift and Defined Contribution Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

Basis for opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other matter – supplemental schedules required by ERISA
The supplemental schedule of delinquent participant contributions for the year ended December 31, 2025 and the schedule of assets (held at end of year) as of December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Philadelphia, Pennsylvania
October 14, 2026

Axel Johnson Inc. Thrift and Defined Contribution Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025	2024
ASSETS		
Investments, at fair value	$ 218,422,255	$ 194,183,149
Receivables		
Employer contributions	52,554	20,868
Notes receivable from participants	1,201,535	1,072,527
Total receivables	1,254,089	1,093,395
Total assets	219,676,344	195,276,544
NET ASSETS AVAILABLE FOR BENEFITS	$ 219,676,344	$ 195,276,544

The accompanying notes are an integral part of these financial statements.

Axel Johnson Inc. Thrift and Defined Contribution Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2025

Additions	
Investment income	
Net appreciation in fair value of investments	$ 25,647,553
Interest and dividend income	6,764,031
Net investment income	32,411,584
Interest income on notes receivable from participants	86,778
Contributions	
Employee	7,605,835
Employer	5,110,535
Rollover	1,198,767
Total contributions	13,915,137
Total additions	46,413,499
Deductions	
Benefits paid to participants	21,883,124
Administrative expenses	130,575
Total deductions	22,013,699
NET INCREASE	24,399,800
Net assets available for benefits at beginning of year	195,276,544
Net assets available for benefits at end of year	$ 219,676,344

The accompanying notes are an integral part of this financial statement.

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Axel Johnson Inc. Thrift and Defined Contribution Plan (the "Plan") is provided for general informational purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan. Generally, all permanent, salaried or hourly employees, scheduled to work at least 20 hours per week of Axel Johnson Inc. and designated subsidiaries (Kinetico Incorporated, Parkson Corporation ("Parkson"), HighRes Biosolutions, Inc., and Lovsta South LLC) (individually a "Participating Company" and collectively referred to as the "Employer" or the "Company") are eligible to participate in the Plan as of their date of hire.

Individuals who are members of any collective bargaining unit that does not provide for participation of such employees in the Plan are excluded. All of the assets of the Plan are held by Vanguard Fiduciary Trust Company ("Vanguard" or "Trustee"). The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is administered by the Thrift Plan Administrative Committee (the "Committee") of the Employer.

Contributions

Eligible participants may elect to make pre-tax, after-tax and/or Roth contributions to the Plan through payroll deductions. A minimum 2% contribution is required and additional contributions can be made up to 70% (less if certain Internal Revenue Service ("IRS") or plan limits are reached) of the participant's eligible compensation, as defined in the Plan document. An automatic enrollment feature applies to Eligible Employees of Kinetico Incorporated hired on or after December 1, 2006 and to Eligible Employees hired by each other Participating Company on or after December 1, 2010. Under such feature, each such Eligible Employee shall be automatically enrolled in the Plan with a Pre-Tax Contribution percentage of: (i) 3% of Eligible Compensation for Eligible Employees hired prior to July 1, 2017; and (ii) 6% of Eligible Compensation for Eligible Employees hired on or after July 1, 2017.

The Employer contributes a matching contribution of 60% on the first 6% of participant pre-tax and/or Roth contributions.

Eligible participants also receive an employer contribution of 2.4% or 5.0% of eligible compensation (depending on their subsidiary), as defined by the Plan document (more for some employees based on age and company service as of December 31, 2003). This is in addition to the matching contributions described above. Eligible employees are not required to make voluntary contributions to the Plan in order to receive the Employer defined contribution ("DC contribution") from the Company.

Participant Accounts

Each participant's account is credited with the participant's pre-tax and/or after-tax contributions and the applicable portion of the Employer's matching and DC contribution, as well as Plan earnings. Subject to the provisions of the Plan, participants direct the investment of their account balance among the available investment funds.

Vesting

Participants are immediately vested in their pre-tax, Roth and after-tax contributions. Active employees may withdraw after-tax, rollover and vested employer contributions up to four times per year, while pre-tax and Roth contributions can only be withdrawn upon attainment of age 59½ or in the case of financial hardship in accordance with IRS requirements. The DC contribution cannot be withdrawn by active employees prior to age 59½.

All employees are 100% vested in the Employer matching and DC contributions, except employees of Parkson. At Parkson, the vesting schedule is as follows:

Employer Matching Contributions - If a participant terminates service with the Employer prior to attaining two years of Plan participation or three years of service to Parkson, 100% of all Employer contributions will be forfeited.

DC Contribution - A participant vests 20% for each year of service and is 100% vested in the DC contribution after five years of service.

Participants terminating service with Parkson under all other circumstances, including death, retirement and total disability, will be entitled to receive the full value of their vested employer contributions.

Forfeitures

Forfeitures may be used to reduce future Company contributions in accordance with the Plan's provisions. At December 31, 2025 and 2024, forfeited non-vested accounts totaled $45 and $31, respectively. During the year ended December 31, 2025, the Plan utilized forfeitures in the amount of $64,055 to Company contributions.

Payment of Benefits

Upon termination of service, a participant may elect to receive the value of his or her account by (1) a lump-sum payment in cash or direct rollover, or (2) installment payments. Participants with an account balance greater than $5,000 may elect to defer their accounts.

Participant Loans

Participants may borrow up to 50% of their vested account balance up to a maximum of $50,000 but may not borrow less than $1,000. Only one loan may be outstanding at a time. The loans bear interest at the prime rate plus one percentage point at the time the loan is made and are secured by each borrowing participant's account balance. The terms of such loans are up to five years or up to 25 years for a qualified home loan. Loans are repaid ratably through payroll deductions.

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan provisions. Administrative expenses that may be paid by the Plan include record-keeping, trustee, investment consulting, legal and audit fees. Fees for loan administration are deducted directly from participant accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Notes Receivable From Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems a

participant loan to be a distribution, the participant's loan balance is reduced and a benefit payment is recorded.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments

Investments are stated at fair value as determined by the trustee of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion of fair value measurements.

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

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial assets and liabilities are required to be measured and reported on a fair value basis using the following three levels for classification and disclosure purposes:

Level 1 - Measurements that are most observable and are based on quoted prices of identical instruments obtained from the principal markets in which they are traded. Closing prices are both readily available and representative of fair value. Market transactions occur with sufficient frequency and volume to assure liquidity.

Level 2 - Measurements derived indirectly from observable inputs or from quoted prices from markets that are less liquid are considered Level 2.

Level 3 - Measurements that are least observable are estimated from significant unobservable inputs determined from sources with little or no market activity for comparable contracts or for positions with longer durations.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation methodologies used for assets measured at fair value:

Level 1 - These investments are registered investment company investments that are valued at quoted prices in active markets.

Level 2 - There are no Level 2 assets in the Plan.

Level 3 - There are no Level 3 assets in the Plan.

Collective Trust Fund - The Plan holds an investment in Vanguard Retirement Savings Trust III, a stable value collective trust fund that includes synthetic and traditional investment contracts issued by insurance companies and banks, as well as short-term investments (cash and cash equivalents).The fair value of the Plan's investment in the collective trust fund is determined using the net asset value

("NAV") per unit as a practical expedient, in accordance with applicable accounting guidance. The NAV is based on the fair market value of the underlying investments, which are generally determined using quoted market prices. The practical expedient of using NAV to determine fair value would not be applied in circumstances or upon the occurrence of events that would cause the collective trust fund to process Plan transactions at an amount different from the reported NAV.

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

The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value. The following tables represent the Plan's assets using the fair value hierarchy as of December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 187,911,440	$ -	$ -	$ 187,911,440
Total assets in the fair value hierarchy	$ 187,911,440	$ -	$ -	187,911,440
Investment measured at NAV [(a)]				30,510,815
Investment, at fair value				$ 218,422,255

	2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 185,139,970	$ -	$ -	$ 185,139,970
Total assets in the fair value hierarchy	$ 185,139,970	$ -	$ -	185,139,970
Investment measured at NAV [(a)]				9,043,179
Investment, at fair value				$ 194,183,149

[(a)] Fund files U.S. Department of Labor Form 5500 as a direct filing entity. Therefore, disclosure of the investment strategy is not required. The fund does not have any unfunded commitments. Redemptions are permitted daily, subject to the fund's redemption notice requirements. At its discretion, the fund may delay a plan-directed liquidation of assets for up to one year from the date of notification by the Plan sponsor.

NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard Fiduciary Trust Company, the trustee of the Plan, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments at fair value and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2025.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2025.

NOTE 5 - PLAN TERMINATION

Subject to the provisions of ERISA, the Company specifically reserves the right to amend or terminate the Plan and to discontinue contributions at any time. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 6 - TAX STATUS

The Plan has received a determination letter from the IRS dated November 14, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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

Certain of the Plan's assets are invested in funds managed by the Trustee of the Plan. The Plan also allows for participant loans. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan maintains investments in various securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such change could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 9 - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2025 financial statements for subsequent events through October 14, 2026, the date the financial statements were available to be issued and determined that there were no circumstances that warranted recognition or disclosure of those events or transactions in the financial statements as of December 31, 2025.

SUPPLEMENTAL SCHEDULES

Axel Johnson Inc. Thrift and Defined Contribution Plan

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year ended December 31, 2025

EIN: 06-1600707, PLAN #: 002

	Total That Constitutes Non-Exempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	**Contributions Not Corrected**	**Contributions Corrected Outside VFCP**	**Contributions Pending Corrections in VFCP**	**Total Fully Corrected Under VCP and PTE 2002-51**
Check here if late participant loan repayments are included:				
$ 1,258	$ -	$ 1,258 [(1)]	$ -	$ -

[(1)] Contributions, inclduing lost earning were corrected during 2025

Axel Johnson Inc. Thrift and Defined Contribution Plan

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

December 31, 2025

EIN: 06-1600707, PLAN #: 002

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
	D&C Income Fund Class X	Registered investment company		$ 2,355,582
	D&C International Stock X	Registered investment company		2,977,679
	PIMCO:All Asset;Inst	Registered investment company		2,958,404
	PIMCO Income Fund Inst	Registered investment company		3,264,214
	TRowe Inst SmallCap Stock	Registered investment company		12,284,965
*	Vanguard Extend Mkt Index Inst	Registered investment company		11,780,195
*	Vanguard Fed Money Mkt	Registered investment company		45
*	Vanguard Inst Index Fd Inst'l	Registered investment company		38,550,232
*	Vanguard Tgt Retirement 2020	Registered investment company		2,080,444
*	Vanguard Tgt Retirement 2025	Registered investment company		8,391,924
*	Vanguard Tgt Retirement 2030	Registered investment company		14,670,800
*	Vanguard Tgt Retirement 2035	Registered investment company		13,809,738
*	Vanguard Tgt Retirement 2040	Registered investment company		13,498,552
*	Vanguard Tgt Retirement 2045	Registered investment company		11,449,366
*	Vanguard Tgt Retirement 2050	Registered investment company		7,948,509
*	Vanguard Tgt Retirement 2055	Registered investment company		7,866,604
*	Vanguard Tgt Retirement 2060	Registered investment company		5,622,456
*	Vanguard Tgt Retirement 2065	Registered investment company		3,289,773
*	Vanguard Tgt Retirement 2070	Registered investment company		47,832
*	Vanguard Target Retirement Inc	Registered investment company		2,539,847
*	Vanguard Total Bond Idx Inst	Registered investment company		9,237,006
*	Vanguard Total Intl Stk Inst	Registered investment company		13,287,276
	TRP StrctrdRsrchCmmn Tr B	Collective trust		21,789,302
*	Vanguard Retirement Savings Trust III	Collective trust		8,721,513
	Investments, at fair value			218,422,255
*	Participant loans	Interest rates ranging from 4.25% to 9.50% maturing through 2050		$ 1,201,535

* Represents a party-in-interest.

** Cost information omitted as investments are participant directed.

Financial Statements and Report of Independent Certified Public Accountants

Axel Johnson Inc.
Thrift and Defined Contribution Plan

December 31, 2025 and 2024

Contents

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* All other schedules are omitted as they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and applicable regulations issued by the U.S. Department of Labor.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
Axel Johnson Thrift and Defined Contribution Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of Axel Johnson Inc. Thrift and Defined Contribution Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

Basis for opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other matter – supplemental schedules required by ERISA
The supplemental schedule of delinquent participant contributions for the year ended December 31, 2025 and the schedule of assets (held at end of year) as of December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Philadelphia, Pennsylvania
October 14, 2026

Axel Johnson Inc. Thrift and Defined Contribution Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025	2024
ASSETS		
Investments, at fair value	$ 218,422,255	$ 194,183,149
Receivables		
Employer contributions	52,554	20,868
Notes receivable from participants	1,201,535	1,072,527
Total receivables	1,254,089	1,093,395
Total assets	219,676,344	195,276,544
NET ASSETS AVAILABLE FOR BENEFITS	$ 219,676,344	$ 195,276,544

The accompanying notes are an integral part of these financial statements.

Axel Johnson Inc. Thrift and Defined Contribution Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2025

Additions	
Investment income	
Net appreciation in fair value of investments	$ 25,647,553
Interest and dividend income	6,764,031
Net investment income	32,411,584
Interest income on notes receivable from participants	86,778
Contributions	
Employee	7,605,835
Employer	5,110,535
Rollover	1,198,767
Total contributions	13,915,137
Total additions	46,413,499
Deductions	
Benefits paid to participants	21,883,124
Administrative expenses	130,575
Total deductions	22,013,699
NET INCREASE	24,399,800
Net assets available for benefits at beginning of year	195,276,544
Net assets available for benefits at end of year	$ 219,676,344

The accompanying notes are an integral part of this financial statement.

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Axel Johnson Inc. Thrift and Defined Contribution Plan (the "Plan") is provided for general informational purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan. Generally, all permanent, salaried or hourly employees, scheduled to work at least 20 hours per week of Axel Johnson Inc. and designated subsidiaries (Kinetico Incorporated, Parkson Corporation ("Parkson"), HighRes Biosolutions, Inc., and Lovsta South LLC) (individually a "Participating Company" and collectively referred to as the "Employer" or the "Company") are eligible to participate in the Plan as of their date of hire.

Individuals who are members of any collective bargaining unit that does not provide for participation of such employees in the Plan are excluded. All of the assets of the Plan are held by Vanguard Fiduciary Trust Company ("Vanguard" or "Trustee"). The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is administered by the Thrift Plan Administrative Committee (the "Committee") of the Employer.

Contributions

Eligible participants may elect to make pre-tax, after-tax and/or Roth contributions to the Plan through payroll deductions. A minimum 2% contribution is required and additional contributions can be made up to 70% (less if certain Internal Revenue Service ("IRS") or plan limits are reached) of the participant's eligible compensation, as defined in the Plan document. An automatic enrollment feature applies to Eligible Employees of Kinetico Incorporated hired on or after December 1, 2006 and to Eligible Employees hired by each other Participating Company on or after December 1, 2010. Under such feature, each such Eligible Employee shall be automatically enrolled in the Plan with a Pre-Tax Contribution percentage of: (i) 3% of Eligible Compensation for Eligible Employees hired prior to July 1, 2017; and (ii) 6% of Eligible Compensation for Eligible Employees hired on or after July 1, 2017.

The Employer contributes a matching contribution of 60% on the first 6% of participant pre-tax and/or Roth contributions.

Eligible participants also receive an employer contribution of 2.4% or 5.0% of eligible compensation (depending on their subsidiary), as defined by the Plan document (more for some employees based on age and company service as of December 31, 2003). This is in addition to the matching contributions described above. Eligible employees are not required to make voluntary contributions to the Plan in order to receive the Employer defined contribution ("DC contribution") from the Company.

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Each participant's account is credited with the participant's pre-tax and/or after-tax contributions and the applicable portion of the Employer's matching and DC contribution, as well as Plan earnings. Subject to the provisions of the Plan, participants direct the investment of their account balance among the available investment funds.

Vesting

Participants are immediately vested in their pre-tax, Roth and after-tax contributions. Active employees may withdraw after-tax, rollover and vested employer contributions up to four times per year, while pre-tax and Roth contributions can only be withdrawn upon attainment of age 59½ or in the case of financial hardship in accordance with IRS requirements. The DC contribution cannot be withdrawn by active employees prior to age 59½.

All employees are 100% vested in the Employer matching and DC contributions, except employees of Parkson. At Parkson, the vesting schedule is as follows:

Employer Matching Contributions - If a participant terminates service with the Employer prior to attaining two years of Plan participation or three years of service to Parkson, 100% of all Employer contributions will be forfeited.

DC Contribution - A participant vests 20% for each year of service and is 100% vested in the DC contribution after five years of service.

Participants terminating service with Parkson under all other circumstances, including death, retirement and total disability, will be entitled to receive the full value of their vested employer contributions.

Forfeitures

Forfeitures may be used to reduce future Company contributions in accordance with the Plan's provisions. At December 31, 2025 and 2024, forfeited non-vested accounts totaled $45 and $31, respectively. During the year ended December 31, 2025, the Plan utilized forfeitures in the amount of $64,055 to Company contributions.

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Upon termination of service, a participant may elect to receive the value of his or her account by (1) a lump-sum payment in cash or direct rollover, or (2) installment payments. Participants with an account balance greater than $5,000 may elect to defer their accounts.

Participant Loans

Participants may borrow up to 50% of their vested account balance up to a maximum of $50,000 but may not borrow less than $1,000. Only one loan may be outstanding at a time. The loans bear interest at the prime rate plus one percentage point at the time the loan is made and are secured by each borrowing participant's account balance. The terms of such loans are up to five years or up to 25 years for a qualified home loan. Loans are repaid ratably through payroll deductions.

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The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan provisions. Administrative expenses that may be paid by the Plan include record-keeping, trustee, investment consulting, legal and audit fees. Fees for loan administration are deducted directly from participant accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Notes Receivable From Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems a

participant loan to be a distribution, the participant's loan balance is reduced and a benefit payment is recorded.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments

Investments are stated at fair value as determined by the trustee of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion of fair value measurements.

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

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial assets and liabilities are required to be measured and reported on a fair value basis using the following three levels for classification and disclosure purposes:

Level 1 - Measurements that are most observable and are based on quoted prices of identical instruments obtained from the principal markets in which they are traded. Closing prices are both readily available and representative of fair value. Market transactions occur with sufficient frequency and volume to assure liquidity.

Level 2 - Measurements derived indirectly from observable inputs or from quoted prices from markets that are less liquid are considered Level 2.

Level 3 - Measurements that are least observable are estimated from significant unobservable inputs determined from sources with little or no market activity for comparable contracts or for positions with longer durations.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation methodologies used for assets measured at fair value:

Level 1 - These investments are registered investment company investments that are valued at quoted prices in active markets.

Level 2 - There are no Level 2 assets in the Plan.

Level 3 - There are no Level 3 assets in the Plan.

Collective Trust Fund - The Plan holds an investment in Vanguard Retirement Savings Trust III, a stable value collective trust fund that includes synthetic and traditional investment contracts issued by insurance companies and banks, as well as short-term investments (cash and cash equivalents).The fair value of the Plan's investment in the collective trust fund is determined using the net asset value

("NAV") per unit as a practical expedient, in accordance with applicable accounting guidance. The NAV is based on the fair market value of the underlying investments, which are generally determined using quoted market prices. The practical expedient of using NAV to determine fair value would not be applied in circumstances or upon the occurrence of events that would cause the collective trust fund to process Plan transactions at an amount different from the reported NAV.

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

The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value. The following tables represent the Plan's assets using the fair value hierarchy as of December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 187,911,440	$ -	$ -	$ 187,911,440
Total assets in the fair value hierarchy	$ 187,911,440	$ -	$ -	187,911,440
Investment measured at NAV [(a)]				30,510,815
Investment, at fair value				$ 218,422,255

	2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 185,139,970	$ -	$ -	$ 185,139,970
Total assets in the fair value hierarchy	$ 185,139,970	$ -	$ -	185,139,970
Investment measured at NAV [(a)]				9,043,179
Investment, at fair value				$ 194,183,149

[(a)] Fund files U.S. Department of Labor Form 5500 as a direct filing entity. Therefore, disclosure of the investment strategy is not required. The fund does not have any unfunded commitments. Redemptions are permitted daily, subject to the fund's redemption notice requirements. At its discretion, the fund may delay a plan-directed liquidation of assets for up to one year from the date of notification by the Plan sponsor.

NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard Fiduciary Trust Company, the trustee of the Plan, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments at fair value and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2025.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2025.

NOTE 5 - PLAN TERMINATION

Subject to the provisions of ERISA, the Company specifically reserves the right to amend or terminate the Plan and to discontinue contributions at any time. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 6 - TAX STATUS

The Plan has received a determination letter from the IRS dated November 14, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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

Certain of the Plan's assets are invested in funds managed by the Trustee of the Plan. The Plan also allows for participant loans. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan maintains investments in various securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such change could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 9 - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2025 financial statements for subsequent events through October 14, 2026, the date the financial statements were available to be issued and determined that there were no circumstances that warranted recognition or disclosure of those events or transactions in the financial statements as of December 31, 2025.

SUPPLEMENTAL SCHEDULES

Axel Johnson Inc. Thrift and Defined Contribution Plan

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year ended December 31, 2025

EIN: 06-1600707, PLAN #: 002

	Total That Constitutes Non-Exempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	**Contributions Not Corrected**	**Contributions Corrected Outside VFCP**	**Contributions Pending Corrections in VFCP**	**Total Fully Corrected Under VCP and PTE 2002-51**
Check here if late participant loan repayments are included:				
$ 1,258	$ -	$ 1,258 [(1)]	$ -	$ -

[(1)] Contributions, inclduing lost earning were corrected during 2025

Axel Johnson Inc. Thrift and Defined Contribution Plan

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

December 31, 2025

EIN: 06-1600707, PLAN #: 002

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
	D&C Income Fund Class X	Registered investment company		$ 2,355,582
	D&C International Stock X	Registered investment company		2,977,679
	PIMCO:All Asset;Inst	Registered investment company		2,958,404
	PIMCO Income Fund Inst	Registered investment company		3,264,214
	TRowe Inst SmallCap Stock	Registered investment company		12,284,965
*	Vanguard Extend Mkt Index Inst	Registered investment company		11,780,195
*	Vanguard Fed Money Mkt	Registered investment company		45
*	Vanguard Inst Index Fd Inst'l	Registered investment company		38,550,232
*	Vanguard Tgt Retirement 2020	Registered investment company		2,080,444
*	Vanguard Tgt Retirement 2025	Registered investment company		8,391,924
*	Vanguard Tgt Retirement 2030	Registered investment company		14,670,800
*	Vanguard Tgt Retirement 2035	Registered investment company		13,809,738
*	Vanguard Tgt Retirement 2040	Registered investment company		13,498,552
*	Vanguard Tgt Retirement 2045	Registered investment company		11,449,366
*	Vanguard Tgt Retirement 2050	Registered investment company		7,948,509
*	Vanguard Tgt Retirement 2055	Registered investment company		7,866,604
*	Vanguard Tgt Retirement 2060	Registered investment company		5,622,456
*	Vanguard Tgt Retirement 2065	Registered investment company		3,289,773
*	Vanguard Tgt Retirement 2070	Registered investment company		47,832
*	Vanguard Target Retirement Inc	Registered investment company		2,539,847
*	Vanguard Total Bond Idx Inst	Registered investment company		9,237,006
*	Vanguard Total Intl Stk Inst	Registered investment company		13,287,276
	TRP StrctrdRsrchCmmn Tr B	Collective trust		21,789,302
*	Vanguard Retirement Savings Trust III	Collective trust		8,721,513
	Investments, at fair value			218,422,255
*	Participant loans	Interest rates ranging from 4.25% to 9.50% maturing through 2050		$ 1,201,535

* Represents a party-in-interest.

** Cost information omitted as investments are participant directed.

Financial Statements and Report of Independent Certified Public Accountants

Axel Johnson Inc.
Thrift and Defined Contribution Plan

December 31, 2025 and 2024

Contents

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* All other schedules are omitted as they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and applicable regulations issued by the U.S. Department of Labor.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
Axel Johnson Thrift and Defined Contribution Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of Axel Johnson Inc. Thrift and Defined Contribution Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

Basis for opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other matter – supplemental schedules required by ERISA
The supplemental schedule of delinquent participant contributions for the year ended December 31, 2025 and the schedule of assets (held at end of year) as of December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Philadelphia, Pennsylvania
October 14, 2026

Axel Johnson Inc. Thrift and Defined Contribution Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025	2024
ASSETS		
Investments, at fair value	$ 218,422,255	$ 194,183,149
Receivables		
Employer contributions	52,554	20,868
Notes receivable from participants	1,201,535	1,072,527
Total receivables	1,254,089	1,093,395
Total assets	219,676,344	195,276,544
NET ASSETS AVAILABLE FOR BENEFITS	$ 219,676,344	$ 195,276,544

The accompanying notes are an integral part of these financial statements.

Axel Johnson Inc. Thrift and Defined Contribution Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2025

Additions	
Investment income	
Net appreciation in fair value of investments	$ 25,647,553
Interest and dividend income	6,764,031
Net investment income	32,411,584
Interest income on notes receivable from participants	86,778
Contributions	
Employee	7,605,835
Employer	5,110,535
Rollover	1,198,767
Total contributions	13,915,137
Total additions	46,413,499
Deductions	
Benefits paid to participants	21,883,124
Administrative expenses	130,575
Total deductions	22,013,699
NET INCREASE	24,399,800
Net assets available for benefits at beginning of year	195,276,544
Net assets available for benefits at end of year	$ 219,676,344

The accompanying notes are an integral part of this financial statement.

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Axel Johnson Inc. Thrift and Defined Contribution Plan (the "Plan") is provided for general informational purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan. Generally, all permanent, salaried or hourly employees, scheduled to work at least 20 hours per week of Axel Johnson Inc. and designated subsidiaries (Kinetico Incorporated, Parkson Corporation ("Parkson"), HighRes Biosolutions, Inc., and Lovsta South LLC) (individually a "Participating Company" and collectively referred to as the "Employer" or the "Company") are eligible to participate in the Plan as of their date of hire.

Individuals who are members of any collective bargaining unit that does not provide for participation of such employees in the Plan are excluded. All of the assets of the Plan are held by Vanguard Fiduciary Trust Company ("Vanguard" or "Trustee"). The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is administered by the Thrift Plan Administrative Committee (the "Committee") of the Employer.

Contributions

Eligible participants may elect to make pre-tax, after-tax and/or Roth contributions to the Plan through payroll deductions. A minimum 2% contribution is required and additional contributions can be made up to 70% (less if certain Internal Revenue Service ("IRS") or plan limits are reached) of the participant's eligible compensation, as defined in the Plan document. An automatic enrollment feature applies to Eligible Employees of Kinetico Incorporated hired on or after December 1, 2006 and to Eligible Employees hired by each other Participating Company on or after December 1, 2010. Under such feature, each such Eligible Employee shall be automatically enrolled in the Plan with a Pre-Tax Contribution percentage of: (i) 3% of Eligible Compensation for Eligible Employees hired prior to July 1, 2017; and (ii) 6% of Eligible Compensation for Eligible Employees hired on or after July 1, 2017.

The Employer contributes a matching contribution of 60% on the first 6% of participant pre-tax and/or Roth contributions.

Eligible participants also receive an employer contribution of 2.4% or 5.0% of eligible compensation (depending on their subsidiary), as defined by the Plan document (more for some employees based on age and company service as of December 31, 2003). This is in addition to the matching contributions described above. Eligible employees are not required to make voluntary contributions to the Plan in order to receive the Employer defined contribution ("DC contribution") from the Company.

Participant Accounts

Each participant's account is credited with the participant's pre-tax and/or after-tax contributions and the applicable portion of the Employer's matching and DC contribution, as well as Plan earnings. Subject to the provisions of the Plan, participants direct the investment of their account balance among the available investment funds.

Vesting

Participants are immediately vested in their pre-tax, Roth and after-tax contributions. Active employees may withdraw after-tax, rollover and vested employer contributions up to four times per year, while pre-tax and Roth contributions can only be withdrawn upon attainment of age 59½ or in the case of financial hardship in accordance with IRS requirements. The DC contribution cannot be withdrawn by active employees prior to age 59½.

All employees are 100% vested in the Employer matching and DC contributions, except employees of Parkson. At Parkson, the vesting schedule is as follows:

Employer Matching Contributions - If a participant terminates service with the Employer prior to attaining two years of Plan participation or three years of service to Parkson, 100% of all Employer contributions will be forfeited.

DC Contribution - A participant vests 20% for each year of service and is 100% vested in the DC contribution after five years of service.

Participants terminating service with Parkson under all other circumstances, including death, retirement and total disability, will be entitled to receive the full value of their vested employer contributions.

Forfeitures

Forfeitures may be used to reduce future Company contributions in accordance with the Plan's provisions. At December 31, 2025 and 2024, forfeited non-vested accounts totaled $45 and $31, respectively. During the year ended December 31, 2025, the Plan utilized forfeitures in the amount of $64,055 to Company contributions.

Payment of Benefits

Upon termination of service, a participant may elect to receive the value of his or her account by (1) a lump-sum payment in cash or direct rollover, or (2) installment payments. Participants with an account balance greater than $5,000 may elect to defer their accounts.

Participant Loans

Participants may borrow up to 50% of their vested account balance up to a maximum of $50,000 but may not borrow less than $1,000. Only one loan may be outstanding at a time. The loans bear interest at the prime rate plus one percentage point at the time the loan is made and are secured by each borrowing participant's account balance. The terms of such loans are up to five years or up to 25 years for a qualified home loan. Loans are repaid ratably through payroll deductions.

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan provisions. Administrative expenses that may be paid by the Plan include record-keeping, trustee, investment consulting, legal and audit fees. Fees for loan administration are deducted directly from participant accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Notes Receivable From Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems a

participant loan to be a distribution, the participant's loan balance is reduced and a benefit payment is recorded.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments

Investments are stated at fair value as determined by the trustee of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion of fair value measurements.

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

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial assets and liabilities are required to be measured and reported on a fair value basis using the following three levels for classification and disclosure purposes:

Level 1 - Measurements that are most observable and are based on quoted prices of identical instruments obtained from the principal markets in which they are traded. Closing prices are both readily available and representative of fair value. Market transactions occur with sufficient frequency and volume to assure liquidity.

Level 2 - Measurements derived indirectly from observable inputs or from quoted prices from markets that are less liquid are considered Level 2.

Level 3 - Measurements that are least observable are estimated from significant unobservable inputs determined from sources with little or no market activity for comparable contracts or for positions with longer durations.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation methodologies used for assets measured at fair value:

Level 1 - These investments are registered investment company investments that are valued at quoted prices in active markets.

Level 2 - There are no Level 2 assets in the Plan.

Level 3 - There are no Level 3 assets in the Plan.

Collective Trust Fund - The Plan holds an investment in Vanguard Retirement Savings Trust III, a stable value collective trust fund that includes synthetic and traditional investment contracts issued by insurance companies and banks, as well as short-term investments (cash and cash equivalents).The fair value of the Plan's investment in the collective trust fund is determined using the net asset value

("NAV") per unit as a practical expedient, in accordance with applicable accounting guidance. The NAV is based on the fair market value of the underlying investments, which are generally determined using quoted market prices. The practical expedient of using NAV to determine fair value would not be applied in circumstances or upon the occurrence of events that would cause the collective trust fund to process Plan transactions at an amount different from the reported NAV.

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

The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value. The following tables represent the Plan's assets using the fair value hierarchy as of December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 187,911,440	$ -	$ -	$ 187,911,440
Total assets in the fair value hierarchy	$ 187,911,440	$ -	$ -	187,911,440
Investment measured at NAV [(a)]				30,510,815
Investment, at fair value				$ 218,422,255

	2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 185,139,970	$ -	$ -	$ 185,139,970
Total assets in the fair value hierarchy	$ 185,139,970	$ -	$ -	185,139,970
Investment measured at NAV [(a)]				9,043,179
Investment, at fair value				$ 194,183,149

[(a)] Fund files U.S. Department of Labor Form 5500 as a direct filing entity. Therefore, disclosure of the investment strategy is not required. The fund does not have any unfunded commitments. Redemptions are permitted daily, subject to the fund's redemption notice requirements. At its discretion, the fund may delay a plan-directed liquidation of assets for up to one year from the date of notification by the Plan sponsor.

NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard Fiduciary Trust Company, the trustee of the Plan, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments at fair value and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2025.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2025.

NOTE 5 - PLAN TERMINATION

Subject to the provisions of ERISA, the Company specifically reserves the right to amend or terminate the Plan and to discontinue contributions at any time. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 6 - TAX STATUS

The Plan has received a determination letter from the IRS dated November 14, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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

Certain of the Plan's assets are invested in funds managed by the Trustee of the Plan. The Plan also allows for participant loans. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan maintains investments in various securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such change could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 9 - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2025 financial statements for subsequent events through October 14, 2026, the date the financial statements were available to be issued and determined that there were no circumstances that warranted recognition or disclosure of those events or transactions in the financial statements as of December 31, 2025.

SUPPLEMENTAL SCHEDULES

Axel Johnson Inc. Thrift and Defined Contribution Plan

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year ended December 31, 2025

EIN: 06-1600707, PLAN #: 002

	Total That Constitutes Non-Exempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	**Contributions Not Corrected**	**Contributions Corrected Outside VFCP**	**Contributions Pending Corrections in VFCP**	**Total Fully Corrected Under VCP and PTE 2002-51**
Check here if late participant loan repayments are included:				
$ 1,258	$ -	$ 1,258 [(1)]	$ -	$ -

[(1)] Contributions, inclduing lost earning were corrected during 2025

Axel Johnson Inc. Thrift and Defined Contribution Plan

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

December 31, 2025

EIN: 06-1600707, PLAN #: 002

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
	D&C Income Fund Class X	Registered investment company		$ 2,355,582
	D&C International Stock X	Registered investment company		2,977,679
	PIMCO:All Asset;Inst	Registered investment company		2,958,404
	PIMCO Income Fund Inst	Registered investment company		3,264,214
	TRowe Inst SmallCap Stock	Registered investment company		12,284,965
*	Vanguard Extend Mkt Index Inst	Registered investment company		11,780,195
*	Vanguard Fed Money Mkt	Registered investment company		45
*	Vanguard Inst Index Fd Inst'l	Registered investment company		38,550,232
*	Vanguard Tgt Retirement 2020	Registered investment company		2,080,444
*	Vanguard Tgt Retirement 2025	Registered investment company		8,391,924
*	Vanguard Tgt Retirement 2030	Registered investment company		14,670,800
*	Vanguard Tgt Retirement 2035	Registered investment company		13,809,738
*	Vanguard Tgt Retirement 2040	Registered investment company		13,498,552
*	Vanguard Tgt Retirement 2045	Registered investment company		11,449,366
*	Vanguard Tgt Retirement 2050	Registered investment company		7,948,509
*	Vanguard Tgt Retirement 2055	Registered investment company		7,866,604
*	Vanguard Tgt Retirement 2060	Registered investment company		5,622,456
*	Vanguard Tgt Retirement 2065	Registered investment company		3,289,773
*	Vanguard Tgt Retirement 2070	Registered investment company		47,832
*	Vanguard Target Retirement Inc	Registered investment company		2,539,847
*	Vanguard Total Bond Idx Inst	Registered investment company		9,237,006
*	Vanguard Total Intl Stk Inst	Registered investment company		13,287,276
	TRP StrctrdRsrchCmmn Tr B	Collective trust		21,789,302
*	Vanguard Retirement Savings Trust III	Collective trust		8,721,513
	Investments, at fair value			218,422,255
*	Participant loans	Interest rates ranging from 4.25% to 9.50% maturing through 2050		$ 1,201,535

* Represents a party-in-interest.

** Cost information omitted as investments are participant directed.

Financial Statements and Report of Independent Certified Public Accountants

Axel Johnson Inc.
Thrift and Defined Contribution Plan

December 31, 2025 and 2024

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* All other schedules are omitted as they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and applicable regulations issued by the U.S. Department of Labor.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
Axel Johnson Thrift and Defined Contribution Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of Axel Johnson Inc. Thrift and Defined Contribution Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

Basis for opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other matter – supplemental schedules required by ERISA
The supplemental schedule of delinquent participant contributions for the year ended December 31, 2025 and the schedule of assets (held at end of year) as of December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Philadelphia, Pennsylvania
October 14, 2026

Axel Johnson Inc. Thrift and Defined Contribution Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025	2024
ASSETS		
Investments, at fair value	$ 218,422,255	$ 194,183,149
Receivables		
Employer contributions	52,554	20,868
Notes receivable from participants	1,201,535	1,072,527
Total receivables	1,254,089	1,093,395
Total assets	219,676,344	195,276,544
NET ASSETS AVAILABLE FOR BENEFITS	$ 219,676,344	$ 195,276,544

The accompanying notes are an integral part of these financial statements.

Axel Johnson Inc. Thrift and Defined Contribution Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2025

Additions	
Investment income	
Net appreciation in fair value of investments	$ 25,647,553
Interest and dividend income	6,764,031
Net investment income	32,411,584
Interest income on notes receivable from participants	86,778
Contributions	
Employee	7,605,835
Employer	5,110,535
Rollover	1,198,767
Total contributions	13,915,137
Total additions	46,413,499
Deductions	
Benefits paid to participants	21,883,124
Administrative expenses	130,575
Total deductions	22,013,699
NET INCREASE	24,399,800
Net assets available for benefits at beginning of year	195,276,544
Net assets available for benefits at end of year	$ 219,676,344

The accompanying notes are an integral part of this financial statement.

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Axel Johnson Inc. Thrift and Defined Contribution Plan (the "Plan") is provided for general informational purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan. Generally, all permanent, salaried or hourly employees, scheduled to work at least 20 hours per week of Axel Johnson Inc. and designated subsidiaries (Kinetico Incorporated, Parkson Corporation ("Parkson"), HighRes Biosolutions, Inc., and Lovsta South LLC) (individually a "Participating Company" and collectively referred to as the "Employer" or the "Company") are eligible to participate in the Plan as of their date of hire.

Individuals who are members of any collective bargaining unit that does not provide for participation of such employees in the Plan are excluded. All of the assets of the Plan are held by Vanguard Fiduciary Trust Company ("Vanguard" or "Trustee"). The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is administered by the Thrift Plan Administrative Committee (the "Committee") of the Employer.

Contributions

Eligible participants may elect to make pre-tax, after-tax and/or Roth contributions to the Plan through payroll deductions. A minimum 2% contribution is required and additional contributions can be made up to 70% (less if certain Internal Revenue Service ("IRS") or plan limits are reached) of the participant's eligible compensation, as defined in the Plan document. An automatic enrollment feature applies to Eligible Employees of Kinetico Incorporated hired on or after December 1, 2006 and to Eligible Employees hired by each other Participating Company on or after December 1, 2010. Under such feature, each such Eligible Employee shall be automatically enrolled in the Plan with a Pre-Tax Contribution percentage of: (i) 3% of Eligible Compensation for Eligible Employees hired prior to July 1, 2017; and (ii) 6% of Eligible Compensation for Eligible Employees hired on or after July 1, 2017.

The Employer contributes a matching contribution of 60% on the first 6% of participant pre-tax and/or Roth contributions.

Eligible participants also receive an employer contribution of 2.4% or 5.0% of eligible compensation (depending on their subsidiary), as defined by the Plan document (more for some employees based on age and company service as of December 31, 2003). This is in addition to the matching contributions described above. Eligible employees are not required to make voluntary contributions to the Plan in order to receive the Employer defined contribution ("DC contribution") from the Company.

Participant Accounts

Each participant's account is credited with the participant's pre-tax and/or after-tax contributions and the applicable portion of the Employer's matching and DC contribution, as well as Plan earnings. Subject to the provisions of the Plan, participants direct the investment of their account balance among the available investment funds.

Vesting

Participants are immediately vested in their pre-tax, Roth and after-tax contributions. Active employees may withdraw after-tax, rollover and vested employer contributions up to four times per year, while pre-tax and Roth contributions can only be withdrawn upon attainment of age 59½ or in the case of financial hardship in accordance with IRS requirements. The DC contribution cannot be withdrawn by active employees prior to age 59½.

All employees are 100% vested in the Employer matching and DC contributions, except employees of Parkson. At Parkson, the vesting schedule is as follows:

Employer Matching Contributions - If a participant terminates service with the Employer prior to attaining two years of Plan participation or three years of service to Parkson, 100% of all Employer contributions will be forfeited.

DC Contribution - A participant vests 20% for each year of service and is 100% vested in the DC contribution after five years of service.

Participants terminating service with Parkson under all other circumstances, including death, retirement and total disability, will be entitled to receive the full value of their vested employer contributions.

Forfeitures

Forfeitures may be used to reduce future Company contributions in accordance with the Plan's provisions. At December 31, 2025 and 2024, forfeited non-vested accounts totaled $45 and $31, respectively. During the year ended December 31, 2025, the Plan utilized forfeitures in the amount of $64,055 to Company contributions.

Payment of Benefits

Upon termination of service, a participant may elect to receive the value of his or her account by (1) a lump-sum payment in cash or direct rollover, or (2) installment payments. Participants with an account balance greater than $5,000 may elect to defer their accounts.

Participant Loans

Participants may borrow up to 50% of their vested account balance up to a maximum of $50,000 but may not borrow less than $1,000. Only one loan may be outstanding at a time. The loans bear interest at the prime rate plus one percentage point at the time the loan is made and are secured by each borrowing participant's account balance. The terms of such loans are up to five years or up to 25 years for a qualified home loan. Loans are repaid ratably through payroll deductions.

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan provisions. Administrative expenses that may be paid by the Plan include record-keeping, trustee, investment consulting, legal and audit fees. Fees for loan administration are deducted directly from participant accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Notes Receivable From Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems a

participant loan to be a distribution, the participant's loan balance is reduced and a benefit payment is recorded.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments

Investments are stated at fair value as determined by the trustee of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion of fair value measurements.

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

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial assets and liabilities are required to be measured and reported on a fair value basis using the following three levels for classification and disclosure purposes:

Level 1 - Measurements that are most observable and are based on quoted prices of identical instruments obtained from the principal markets in which they are traded. Closing prices are both readily available and representative of fair value. Market transactions occur with sufficient frequency and volume to assure liquidity.

Level 2 - Measurements derived indirectly from observable inputs or from quoted prices from markets that are less liquid are considered Level 2.

Level 3 - Measurements that are least observable are estimated from significant unobservable inputs determined from sources with little or no market activity for comparable contracts or for positions with longer durations.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation methodologies used for assets measured at fair value:

Level 1 - These investments are registered investment company investments that are valued at quoted prices in active markets.

Level 2 - There are no Level 2 assets in the Plan.

Level 3 - There are no Level 3 assets in the Plan.

Collective Trust Fund - The Plan holds an investment in Vanguard Retirement Savings Trust III, a stable value collective trust fund that includes synthetic and traditional investment contracts issued by insurance companies and banks, as well as short-term investments (cash and cash equivalents).The fair value of the Plan's investment in the collective trust fund is determined using the net asset value

("NAV") per unit as a practical expedient, in accordance with applicable accounting guidance. The NAV is based on the fair market value of the underlying investments, which are generally determined using quoted market prices. The practical expedient of using NAV to determine fair value would not be applied in circumstances or upon the occurrence of events that would cause the collective trust fund to process Plan transactions at an amount different from the reported NAV.

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

The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value. The following tables represent the Plan's assets using the fair value hierarchy as of December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 187,911,440	$ -	$ -	$ 187,911,440
Total assets in the fair value hierarchy	$ 187,911,440	$ -	$ -	187,911,440
Investment measured at NAV [(a)]				30,510,815
Investment, at fair value				$ 218,422,255

	2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 185,139,970	$ -	$ -	$ 185,139,970
Total assets in the fair value hierarchy	$ 185,139,970	$ -	$ -	185,139,970
Investment measured at NAV [(a)]				9,043,179
Investment, at fair value				$ 194,183,149

[(a)] Fund files U.S. Department of Labor Form 5500 as a direct filing entity. Therefore, disclosure of the investment strategy is not required. The fund does not have any unfunded commitments. Redemptions are permitted daily, subject to the fund's redemption notice requirements. At its discretion, the fund may delay a plan-directed liquidation of assets for up to one year from the date of notification by the Plan sponsor.

NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard Fiduciary Trust Company, the trustee of the Plan, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments at fair value and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2025.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2025.

NOTE 5 - PLAN TERMINATION

Subject to the provisions of ERISA, the Company specifically reserves the right to amend or terminate the Plan and to discontinue contributions at any time. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 6 - TAX STATUS

The Plan has received a determination letter from the IRS dated November 14, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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

Certain of the Plan's assets are invested in funds managed by the Trustee of the Plan. The Plan also allows for participant loans. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan maintains investments in various securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such change could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 9 - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2025 financial statements for subsequent events through October 14, 2026, the date the financial statements were available to be issued and determined that there were no circumstances that warranted recognition or disclosure of those events or transactions in the financial statements as of December 31, 2025.

SUPPLEMENTAL SCHEDULES

Axel Johnson Inc. Thrift and Defined Contribution Plan

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year ended December 31, 2025

EIN: 06-1600707, PLAN #: 002

	Total That Constitutes Non-Exempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	**Contributions Not Corrected**	**Contributions Corrected Outside VFCP**	**Contributions Pending Corrections in VFCP**	**Total Fully Corrected Under VCP and PTE 2002-51**
Check here if late participant loan repayments are included:				
$ 1,258	$ -	$ 1,258 [(1)]	$ -	$ -

[(1)] Contributions, inclduing lost earning were corrected during 2025

Axel Johnson Inc. Thrift and Defined Contribution Plan

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

December 31, 2025

EIN: 06-1600707, PLAN #: 002

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
	D&C Income Fund Class X	Registered investment company		$ 2,355,582
	D&C International Stock X	Registered investment company		2,977,679
	PIMCO:All Asset;Inst	Registered investment company		2,958,404
	PIMCO Income Fund Inst	Registered investment company		3,264,214
	TRowe Inst SmallCap Stock	Registered investment company		12,284,965
*	Vanguard Extend Mkt Index Inst	Registered investment company		11,780,195
*	Vanguard Fed Money Mkt	Registered investment company		45
*	Vanguard Inst Index Fd Inst'l	Registered investment company		38,550,232
*	Vanguard Tgt Retirement 2020	Registered investment company		2,080,444
*	Vanguard Tgt Retirement 2025	Registered investment company		8,391,924
*	Vanguard Tgt Retirement 2030	Registered investment company		14,670,800
*	Vanguard Tgt Retirement 2035	Registered investment company		13,809,738
*	Vanguard Tgt Retirement 2040	Registered investment company		13,498,552
*	Vanguard Tgt Retirement 2045	Registered investment company		11,449,366
*	Vanguard Tgt Retirement 2050	Registered investment company		7,948,509
*	Vanguard Tgt Retirement 2055	Registered investment company		7,866,604
*	Vanguard Tgt Retirement 2060	Registered investment company		5,622,456
*	Vanguard Tgt Retirement 2065	Registered investment company		3,289,773
*	Vanguard Tgt Retirement 2070	Registered investment company		47,832
*	Vanguard Target Retirement Inc	Registered investment company		2,539,847
*	Vanguard Total Bond Idx Inst	Registered investment company		9,237,006
*	Vanguard Total Intl Stk Inst	Registered investment company		13,287,276
	TRP StrctrdRsrchCmmn Tr B	Collective trust		21,789,302
*	Vanguard Retirement Savings Trust III	Collective trust		8,721,513
	Investments, at fair value			218,422,255
*	Participant loans	Interest rates ranging from 4.25% to 9.50% maturing through 2050		$ 1,201,535

* Represents a party-in-interest.

** Cost information omitted as investments are participant directed.