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
PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1979

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)
PENN LINE ENTERPRISES, INC.

300 SCOTTDALE AVE
SCOTTDALE, PA 15683-1240

2b Employer Identification Number (EIN)
85-0756206

2c Plan Sponsor's telephone number
724-887-9110

2d Business code (see instructions)
238900

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.	10/15/2026	STEPHEN BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	STEPHEN BROWN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	3512
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)**	1760
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1983
b	Retired or separated participants receiving benefits	**6b**	18
c	Other retired or separated participants entitled to future benefits	**6c**	921
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2922
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7
f	Total. Add lines **6d** and **6e**.	**6f**	2929
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)**	2793
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)**	2375
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	166
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 2H 2I 2J 2K 2O 2Q 2T 3D 3H 3I

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [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
PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENN LINE ENTERPRISES, INC.

D Employer Identification Number (EIN)
85-0756206

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 50 64	CONTRACT ADMINISTRATOR	7031	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WILSHIRE ADVISORS LLC

95-2755361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72	INVESTMENT ADVISORY	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

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

NEWPORT GROUP INC

27-2037969

(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?
13 15 21 50	RECORDKEEPER	1360	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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
WILSHIRE ADVISORS LLC	27 72	0

(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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	1 BASIS POINT ANNUALLY ON ELIGIBLE PLAN ASSETS IN WILSHIRE 3(21) OR WILSHIRE 3(21) AUTO-EXECUTE FIDUCIARY SERVICE.

(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

(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

(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
PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PENN LINE ENTERPRISES, INC.

D Employer Identification Number (EIN)
85-0756206

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: T. ROWE PRICE STABLE VALUE A

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)
52-1309931-001	C	558665

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):

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)

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

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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

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
PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENN LINE ENTERPRISES, INC.

D Employer Identification Number (EIN)
85-0756206

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)	6000000	7504517
(2) Participant contributions	1b(2)		25684
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		1893054
(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)	3209631	
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	297701	558665
(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)	43338460	45201957
(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)	137260670	137333319
(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	190106462	192517196
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	190106462	192517196

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)	8043641	
(B) Participants	2a(1)(B)	1416250	
(C) Others (including rollovers)	2a(1)(C)	223005	
(2) Noncash contributions	2a(2)	4000000	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		13682896
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(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)	238032	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		238032
(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)	72649	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		72649

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5865419
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		19858996
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17438558	
(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)		17438558
f Corrective distributions (see instructions)	2f		1313
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)	8391	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		8391
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		17448262
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2410734
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: THE KEENAN GROUP **(2)** EIN: 25-1818418

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		20975
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		2000000
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**	X		

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
PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENN LINE ENTERPRISES, INC.

D Employer Identification Number (EIN)
85-0756206

Part I Distributions

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

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

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

EIN(s): 42-0127290 75-3182674

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702474A .

PENN LINE ENTERPRISES, INC.
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024
AND YEAR ENDED DECEMBER 31, 2025

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
DECEMBER 31, 2025 AND 2024 AND YEAR ENDED DECEMBER 31, 2025

TABLE OF CONTENTS PAGE

Independent Auditor's Report 1-4
Statements of Net Assets Available for Benefits 5
Statement of Changes in Net Assets Available for Benefits 6
Notes to the Financial Statements 7-18
Supplemental Information:
Schedule of Assets (Held at End of Year) 20
Schedule of Delinquent Participant Contributions 21

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Penn Line Enterprises, Inc. Employee Stock Ownership and Savings Plan

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

We have performed audits of the accompanying financial statements of Penn Line Enterprises, Inc. Employee Stock Ownership and Savings 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 Penn Line Enterprises, Inc. Employee Stock Ownership and Savings 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 Principal Trust Company as of December 31, 2025 and for the period from April 7, 2025 to December 31, 2025, and Newport Trust Company as of December 31, 2024 and for the period January 1, 2025 to April 30, 2025 stating that the certified investment information, as described in Note C 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 financial statements referred to above, 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 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Penn Line Enterprises, Inc. Employee Stock Ownership and Savings 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 these 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 Penn Line Enterprises, Inc. Employee Stock Ownership and Savings 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Penn Line Enterprises, Inc. Employee Stock Ownership and Savings 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 Penn Line Enterprises, Inc. Employee Stock Ownership and Savings 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 schedules of assets (held at end of year) and delinquent participant contributions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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).

The Keenan Group

Greensburg, Pennsylvania
October 15, 2026

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS AT FAIR VALUE	$ 184,986,994	$ 184,106,462
RECEIVABLES:		
EMPLOYER CONTRIBUTIONS	7,504,517	6,000,000
PARTICIPANT CONTRIBUTIONS	25,684	-
TOTAL ASSETS	192,517,195	190,106,462
LIABILITIES		
TOTAL LIABILITIES	-	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 192,517,195	$ 190,106,462

SEE ACCOMPANYING NOTES.

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2025

ADDITIONS		
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME:		
NET APPRECIATION IN FAIR VALUE OF INVESTMENTS	$	5,938,068
DIVIDENDS		238,032
		6,176,100
CONTRIBUTIONS:		
EMPLOYER		12,043,641
PARTICIPANTS		1,416,250
ROLLOVERS		223,004
		13,682,895
TOTAL ADDITIONS		19,858,995
DEDUCTIONS		
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFITS PAID TO PARTICIPANTS		17,439,871
ADMINISTRATIVE EXPENSES		8,391
TOTAL DEDUCTIONS		17,448,262
NET INCREASE		2,410,733
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR		190,106,462
END OF YEAR	$	192,517,195

SEE ACCOMPANYING NOTES.

NOTE A—DESCRIPTION OF PLAN

The following description of the Penn Line Enterprises, Inc. (Company) Employee Stock Ownership and Savings Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan commenced on April 1, 1979 as a stock bonus plan. Effective April 1, 2004, the Plan was converted to an employee stock ownership plan (ESOP). The Plan is intended to qualify as an employee stock bonus plan of the stock bonus variety under Section 401(a) and Section 4975(e)(7) of the Internal Revenue Code (IRC). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective December 31, 2011, the Penn Line Service Profit Sharing Plan was merged into the Plan. Effective December 31, 2013, the Penn Line Service, Inc. Savings and Investment Plan was merged into the Plan. As part of a corporate reorganization, the Plan name was changed from the Penn Line Service, Inc. Employee Stock Ownership and Savings Plan to the Penn Line Enterprises, Inc. Employee Stock Ownership and Savings Plan effective January 1, 2021. The Plan was most recently restated with an effective date of June 30, 2025.

The Plan administrator is the Penn Line Enterprises ESOP Administrative Committee (Committee). The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. A group of three individuals serve as Trustee for the Penn Line Enterprises, Inc. stock held by the Plan. Newport Trust Company served as Trustee for all other Plan assets through March 31, 2025. Effective April 1, 2025, Principal Trust Company replaced Newport Trust Company as Trustee for all Plan assets other than the Penn Line Enterprises, Inc stock held by the Plan.

Eligibility

ESOP portion: Employees must be a covered employee (as defined below), credited with a year of service, and at least 18 years of age. To be credited with a year of service under the Plan, employees must be credited with at least 1,000 hours of service during the first nine months of employment, during the first twelve months of employment, or during any plan year beginning after the first day of work. Once these requirements are met, participants are eligible to receive ESOP contributions as of the January 1 date coinciding with or immediately preceding the date the requirements are met.

NOTE A—DESCRIPTION OF PLAN (CONTINUED)

Eligibility (Continued)

401(k) and matching portion: Employees must be a covered employee (as defined below) and at least 18 years of age. Once these requirements are met, participants are eligible to make 401(k) contributions and receive matching contributions immediately thereafter.

Covered employees include all individuals employed by: Penn Line Enterprises, Inc., Penn Line Service, Inc., Penn Line Tree Service, Inc., Penn Line Energy T&D, Inc., Penn Line Equipment Holdings, LLC or Tri-County Electric, Inc., except for the following categories of employees who are not eligible for the Plan:

- Employees of Penn Line Tree Service, Inc. with the title of Groundman or Groundperson (these employees are not eligible to receive ESOP or 401(k) matching contributions but are eligible to make 401(k) contributions);
- Employees covered by a collective bargaining agreement (these employees are not eligible to receive ESOP or 401(k) matching contributions but are eligible to make 401(k) contributions, except for employees of Tri-County Electric, Inc. covered by a collective bargaining agreement who are not eligible for any part of the Plan);
- Nonresident aliens; and
- Leased employees.

Contributions

ESOP portion: Penn Line Enterprises, Inc. contributed $7,500,000 of elective contributions to the Plan for the year ended December 31, 2025. Additionally, the Company contributed Penn Line Enterprises, Inc. common stock of $4,000,000 to the Plan during the year ended December 31, 2025. Allocations to Plan participants are based on the ratio of the participants' eligible compensation to total eligible compensation. There are no employee contributions into this portion of the Plan.

401(k) and matching portion: Each year, participants may contribute up to the maximum amount permissible under the IRC. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers numerous mutual funds and a stable value fund as investment options for participants. The Company contributed $262,218 of matching contributions to the Plan for the year ended December 31, 2025, based on a Company match of 25% of an employee's deferral up to 6% of their deferral.

NOTE A—DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

ESOP and profit sharing portions: The Plan custodian maintains separate participant accounts for each participant. Each participant's account is credited with the (a) Company contribution and (b) an allocation of earnings/(losses). Allocation of earnings/(losses) is based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

401(k) and matching portion: Each participant's account is credited with the participant's contribution and allocations of (a) the Company matching contribution and (b) earnings/(losses). Allocation of earnings/(losses) is based on participant account balances and participant investment selections. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

ESOP portion: A participant will vest in the balance in his or her account based on total years of service credited. Participants vest 20% after two years of service, and then 20% per year thereafter. Participants shall become fully vested upon death or disability.

401(k), matching, and profit sharing portions: Participants are immediately vested in their 401(k) account, including matching contributions, and their profit sharing account.

Payment of Benefits

ESOP portion: No distributions from the Plan will be made until a participant retires, dies, or otherwise terminates employment. Distributions of ESOP account balances up to $280,000 are paid in cash and in one lump-sum payment. ESOP account balances exceeding $280,000 (indexed for inflation) are paid over a period not to exceed five years, with each annual installment equal to $280,000. The distribution period may be longer than five years but no longer than ten years if the ESOP account exceeds $1,415,000.

Profit sharing portion: Distributions of this portion of the Plan are paid in cash and in one lump-sum payment, regardless of balance.

401(k) and matching portion: Upon termination of service, death, disability, or retirement, a participant/beneficiary will generally receive a lump-sum amount equal to the value of the participant's account. The Plan permits in-service distributions to participants over age 59½. Hardship withdrawals are permitted by the Plan.

NOTE A—DESCRIPTION OF PLAN (CONTINUED)

Put Option

Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 and have completed at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of his/her account balance that is attributable to Company stock. In the sixth year, the percentage increases to 50%. Participants eligible to diversify make their election after year-end based on the number of shares of the employer's stock held in their account at year-end.

Voting Rights

The Trustees of the Penn Line Enterprises, Inc. stock (at the direction of the Penn Line Enterprises, Inc. ESOP Executive Committee) are responsible for exercising the voting rights of Penn Line Enterprises, Inc. stock shares held by the Plan. In accordance with the Plan document, the Trustees generally vote all shares of Company stock held by the ESOP, both allocated to participant accounts and those in a suspense account. For certain significant matters, such as mergers, consolidations, sales of substantially all company assets, liquidation, or dissolution, participants are entitled to direct the Trustees how to vote the shares allocated to their account. However, the Trustees maintain the fiduciary duty to act prudently and in the best interests of the participants when making all voting decisions, and may override participant directions if deemed necessary.

Forfeited Accounts

At December 31, 2025 and 2024, forfeited nonvested amounts totaled $3,534,523 and $279,687, respectively. Forfeitures of participant accounts ESOP accounts are allocated to each account of the remaining participants based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated nonvested account balances in the amounts of $279,687 and $363,885 were allocated to remaining participants during the years ended December 31, 2025 and 2024, respectively. Match forfeitures in the amounts of $1,736 and $22,908 were used to reduce employer contributions during the years ended December 31, 2025 and 2024, respectively.

NOTE B—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The estimated fair value of the Plan's investment in Penn Line Enterprises, Inc. common stock has been determined by an independent appraiser. As a practical expedient, the fair value of the stable value common collective trust fund is measured using the net asset value per share of the fund. See Note F for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits
Benefits are recorded when paid.

Expenses
Certain expenses of maintaining the Plan are paid by the Company and are therefore excluded from these financial statements. Investment-related expenses are included in the net appreciation in fair value of investments. Fees for the distributions to participants are included in administrative expenses and charged directly to the participant's account.

Date of Management's Review of Subsequent Events
Subsequent events were evaluated through October 15, 2026, which is the date the financial statements were available to be issued.

NOTE C—CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements, including $47,653,675 of investments at fair value as of December 31, 2025, $5,865,419 of net appreciation in fair value of investments and $238,032 of dividends for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Newport Trust Company/Principal Trust Company (the trustee of the Plan). Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including $46,845,792 of investments at fair value as of December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Newport Trust Company, LLC (the trustee of the Plan).

NOTE D—INVESTMENTS IN COMPANY STOCK

The Plan's investments in the Company's stock at December 31, 2025 and 2024, are as follows:

	2025	2024
Shares held by the Plan	382,363	382,363
Cost	$ 14,808,919	$ 13,248,878
Fair value	$137,333,319	$137,260,670

NOTE E—NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant–directed investments is as follows:

	December 31, 2025	December 31, 2024
Net Assets:		
Company common stock	$ 137,333,319	$ 137,260,670
Mutual funds/Exchange-traded funds	31,863,078	28,796,235
Common stock	-	3,209,631
	$ 169,196,397	$ 169,266,536

	Year Ended December 31, 2025
Changes in Net Assets:	
Contributions	$ 10,000,000
Net appreciation	2,575,336
Benefits paid to participants	(12,645,475)
	$ (70,139)

NOTE F—FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets. Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

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

Mutual funds – The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

Common stocks and exchange-traded funds – The fair value of common stocks and exchange-traded funds are valued at the closing price reported on active markets.

Company common stock – The fair value of the Company's common stock held by the Plan is based upon an annual independent appraisal. The appraisal was based on the income valuation approach consistent with prior years. The appraiser took into account significant unobservable inputs including historical and projected cash flow and net earnings, weighted average cost of capital, market comparables, and applicable discounts and premiums.

Common collective trust – The stable value common trust fund, a common collective trust which holds indirect investments in fully benefit-responsive investment contracts, is valued at the net asset value per unit, as determined by the Fund trustee at year-end. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. The Plan's investment in the stable value fund is not required to be classified within the fair value hierarchy since it is measured at net asset value.

NOTE F—FAIR VALUE MEASUREMENTS (CONTINUED)

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

		Fair Value Measurements at the End of the Reporting Period Using:		
December 31, 2025	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Company common stock	$ 137,333,319	$ -	$ -	$ 137,333,319
Cash	1,893,053	1,893,053	-	-
Mutual funds/E-t funds	45,201,957	45,201,957	-	-
Total investments in the fair value hierarchy	184,428,329	47,095,010	-	137,333,319
Common collective trusts measured at net asset value [(a)]	558,665			
Total investments at fair value	$ 184,986,994			

		Fair Value Measurements at the End of the Reporting Period Using:		
December 31, 2024	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Company common stock	$ 137,260,670	$ -	$ -	$ 137,260,670
Mutual funds	39,659,437	39,659,437	-	-
Common stocks	3,209,631	3,209,631	-	-
Exchange-traded funds	3,679,023	3,679,023	-	-
Total investments in the fair value hierarchy	183,808,761	46,548,091	-	137,260,670
Common collective trusts measured at net asset value [(a)]	297,701			
Total investments at fair value	$ 184,106,462			

NOTE F—FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchies to the amounts presented in the statements of net assets available for benefits.

The following table provides further details of the Plan's Level 3 fair value measurement for the year ended December 31, 2025:

	Company Common Stock
Beginning balance	$ 137,260,670
Total gains or losses included in changes in net assets available for benefits	72,649
Ending balance	$ 137,333,319
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments held at the end of the reporting period	$ 72,649

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2025, there were no significant transfers into or out of Level 3.

NOTE F—FAIR VALUE MEASUREMENTS (CONTINUED)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables summarize the Plan's investments for which fair value is measured using the net asset value per share as a practical expedient as of December 31, 2025 and 2024, respectively. The redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
T. Rowe Price Stable Value Fund A	$558,665	N/A	Daily	12 or 30 months – may be shortened or waived under certain circumstances

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
T. Rowe Price Stable Value Fund A	$297,701	N/A	Daily	12 or 30 months – may be shortened or waived under certain circumstances

The Plan invests in a common collective trust, the T. Rowe Price Stable Value Common Trust Fund (trust) operated by T. Rowe Price Trust Company. The trust invests primarily in synthetic investment contracts issued by insurance companies and financial institutions along with other short-term investments. The investment objectives of the trust are to maximize current income consistent with the maintenance of principal and to provide for benefit-responsive participant withdrawals at contract value for certain events without penalty or adjustment. Participants may redeem trust units on a daily basis for withdrawal or transfer of all or a portion of their investment at contract value without restriction. Events outside the normal operation of the trust (i.e. partial or complete legal termination of the trust or a unit holder, tax disqualification of the trust or a unit holder, and certain trust amendments if the issuers' consent is not obtained) can limit the trust's ability to transact at contract value with the issuers of its investment contracts. Withdrawals from an investment contract due to these events may result in a negative market value adjustment with respect to such withdrawal. Per the Annual Report of the T. Rowe Price Stable Value Common Trust Fund as of December 31, 2025, the occurrence of these events is not probable. The T. Rowe Price Stable Value Fund is a direct filing entity. As a result, no disclosure of their investment strategies is required.

NOTE G—TAX STATUS

The Company has adopted a Non-Standardized Pre-Approved ESOP Plan sponsored by Newport Group Inc. Newport Group Inc. has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since adopting the pre-approved plan document, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified.

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

NOTE H—PLAN TERMINATION

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

NOTE I—ADMINISTRATION OF PLAN ASSETS

With the exception of Company common stock, Plan assets are held and managed by Newport Trust Company/Principal Trust Company, Trustee. Participant and employer matching contributions are held and managed by Newport Trust Company/Principal Trust Company, which invests cash received and dividend income and makes distributions to participants. Company common stock, which is the primary component of Plan assets, is held and managed by three co-trustees (individuals).

Certain administrative functions related to the operation and financial reporting of the Plan are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan.

NOTE J—RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

A significant portion of the Plan's assets are investments in Company common stock (see Note D). As the Company is the Plan sponsor, transactions involving Company common stock qualify as related party and party-in-interest transactions. As described in Note B, the Company pays the certain expenses of the Plan. The Plan also engages several service providers. Such parties are parties-in-interest under ERISA.

Delinquent participant contributions represent non-exempt party-in-interest transactions. Plan management identified delinquent participant contributions related to the Plan year ended December 31, 2024 amounting to $183. These contributions were deposited into the Plan in 2024; however, lost earnings related to these late contribution have not been deposited into the Plan as of the date of this report. Plan management identified delinquent participant contributions related to the Plan year ended December 31, 2023 amounting to $20,792. These contributions were deposited into the Plan in 2023; however, lost earnings related to these late contribution have not been deposited into the Plan as of the date of this report.

NOTE K—RISKS AND UNCERTAINTIES

The Plan invests in various investment securities including the Company's common stock. These investment securities are exposed to various risks including interest rate, market, and credit risks, as well as valuation assumptions based on earnings and cash flows. Due to the level of risk associated with these investment securities, and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the values of these investment securities will occur in the near term and that such changes could materially affect participants' account balances and amounts reported in the statement of net assets available for benefits.

SUPPLEMENTAL INFORMATION

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN
EIN: 85-0756206
PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e)
	Mutual Funds and Exchange-Traded Funds:			
	AMERICAN HIGH-INCOME TRUST	12,772.125 Shares		126,699
	CAPITAL WORLD BOND FUND	1,198.204 Shares		19,639
	JOHN HANCOCK BOND TRUST/MA	10,304.032 Shares		141,371
	VANGUARD INTERMEDIATE-TERM BOND INDEX FUND	2,571.488 Shares		27,155
	VANGUARD SHORT TERM BOND INDEX FUND	3,147.54 Shares		32,546
	VICTORY PIONEER STRATEGIC INCOME FUND	7,774.304 Shares		76,732
	JPMORGAN EQUITY INCOME FUND	22,505.767 Shares		557,018
	VANGUARD 500 INDEX FUND	1,353.735 Shares		855,344
	JANUS HENDERSON ENTERPRISE FUND	1,823.42 Shares		263,120
	AMERICAN CENTURY SMALL CAP GROWTH FUND	2,505.467 Shares		59,029
	HARTFORD CORE EQUITY FUND	6,776.742 Shares		372,992
	JPMORGAN GROWTH ADVANTAGE FUND	8,704.662 Shares		387,706
	VANGUARD MID CAP INDEX FUND	497.234 Shares		178,686
	VANGUARD SMALL CAP INDEX FUND	1,142.476 Shares		141,187
	VANGUARD INFORMATION TECHNOLOGY INDEX FUND	846.552 Shares		326,642
	VANGUARD ENERGY INDEX FUND	2,192.966 Shares		137,959
	MFS MID CAP VALUE FUND	5,736.123 Shares		179,254
	VANGUARD HEALTH CARE INDEX FUND	227.562 Shares		32,755
	VANGUARD FINANCIALS INDEX FUND	962.568 Shares		64,377
	AMERICAN BEACON SMALL CAP VALUE FUND	930.774 Shares		21,771
	VANGUARD GNMA FUND	37,043.518 Shares		350,802
	AMERICAN CENTURY INTERNATIONAL GROWTH FUND	3,201.2998 Shares		43,634
	MFS INTERNATIONAL EQUITY FUND	3,275.067 Shares		132,902
	NEW WORLD FUND INC	722.847 Shares		67,348
	PUTNAM INTERNATIONAL VALUE FUND	4,619.356 Shares		79,869
	VANGUARD FTSE ALL WORLD EX US INDEX FUND	552.074 Shares		25,235
	AMERICAN FUNDS 2015 TARGET DATE RETIREMENT FUND	21,857.202 Shares		281,521
	AMERICAN FUNDS 2020 TARGET DATE RETIREMENT FUND	33,536.341 Shares		477,222
	AMERICAN FUNDS 2025 TARGET DATE RETIREMENT FUND	17,974.613 Shares		290,470
	AMERICAN FUNDS 2030 TARGET DATE RETIREMENT FUND	89,587.624 Shares		1,681,560
	AMERICAN FUNDS 2035 TARGET DATE RETIREMENT FUND	60,946.16 Shares		1,279,869
	AMERICAN FUNDS 2040 TARGET DATE RETIREMENT FUND	68,311.217 Shares		1,580,722
	AMERICAN FUNDS 2045 TARGET DATE RETIREMENT FUND	51,006.10 Shares		1,227,717
	AMERICAN FUNDS 2050 TARGET DATE RETIREMENT FUND	69,270.883 Shares		1,644,491
	AMERICAN FUNDS 2055 TARGET DATE RETIREMENT FUND	37,730.799 Shares		1,137,206
	AMERICAN FUNDS 2060 TARGET DATE RETIREMENT FUND	37,462.871 Shares		768,738
	AMERICAN FUNDS 2065 TARGET DATE RETIREMENT FUND	7,960.595 Shares		160,645
	ISHARES S&P 500 INDEX FUND CLASS K	13,972.56 Shares	7,597,250	11,125,225
	GLOBAL X ART INTEL TECH ETF	16,873.000 Shares	854,121	858,161
	ISHARES CORE S&P MID-CAP ETF	3,749.000 Shares	249,784	247,434
	PRINCIPAL MIDCAP FUND R6	18,121.080 Shares	792,008	777,576
	ISHARES CORE S&P SMALL CAP ETF	2,007.00 Shares	250,600	241,201
	TRIBUTARY SMALL COMPANY FD INST PLUS FD# 1705	16,968.930 Shares	481,119	466,136
	ISHARES CORE MSCI EAFE ETF ETF	12,972.000 Shares	988,642	1,160,475
	NEUBERGER BERMAN INT EQ INS	80,415.560 Shares	1,116,341	1,145,118
	INVESCO CHINA TECHNOLOGY ETF	10,593.000 Shares	641,136	550,836
	SEAFARER OVERSEAS GROWTH & INCOME INSTL CLASS	43,758.030 Shares	586,395	650,244
	BAIRD AGGREGATE BOND FUND FD #72	471,514.590 Shares	4,911,640	4,686,855
	DODGE & COX INCOME FUND FD #147	429,162.840 Shares	5,729,704	5,514,743
	ISHARES INTERMEDIATE GOVERNMENT/CREDIT BOND	11,437.000 Shares	1,193,636	1,227,762
	VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL SHS	20,562.420 Shares	586,804	472,319
	HOLD	1,989 Shares	1,989	1,989
	BLACKROCK STRATE, INCOME OPP. PORTFOLIO FD 0446	86,018.440 Shares	815,756	843,952
				45,201,957
	Common/Collective Funds:			
	T. ROWE PRICE STABLE VALUE FUND A	558,664.6425 Shares		558,665
	Cash Funds:			
	CUSTODIAN CASH-EQUIVALENT PRINCIPAL	1,893,053.500 Shares	1,893,054	1,893,054
	Company Common Stock:			
*	PENN LINE ENTERPRISES, INC.	382,363 Shares	14,808,919	137,333,319
				184,986,994

* - Denotes party-in-interest

Note: Cost information is not required for participant-directed investments.

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

EIN: 85-0756206

PLAN NUMBER: 001

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

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
Check here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2024	183			
2023	$ 20,792			

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

P L E, I. E S O

EIN 85 0756206
PLAN NUMBER 001
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	The American Funds	Registered Investment Company AM FDS AM HI-INC TRS R6 FUND	$ 0.00	$ 126,699.48
	American Funds Service Company	Registered Investment Company AM FDS 2015 TRGT DTE RTM R6 FD	$ 0.00	$ 281,520.76
	American Funds Service Company	Registered Investment Company AM FDS 2020 TRGT DTE RTM R6 FD	$ 0.00	$ 477,222.13
	American Funds Service Company	Registered Investment Company AM FDS 2025 TRGT DTE RTM R6 FD	$ 0.00	$ 290,469.75
	American Funds Service Company	Registered Investment Company AM FDS 2030 TRGT DTE RTM R6 FD	$ 0.00	$ 1,681,559.70
	American Funds Service Company	Registered Investment Company AM FDS 2035 TRGT DTE RTM R6 FD	$ 0.00	$ 1,279,869.36
	American Funds Service Company	Registered Investment Company AM FDS 2040 TRGT DTE RTM R6 FD	$ 0.00	$ 1,580,721.56
	American Funds Service Company	Registered Investment Company AM FDS 2045 TRGT DTE RTM R6 FD	$ 0.00	$ 1,227,717.20
	American Funds Service Company	Registered Investment Company AM FDS 2050 TRGT DTE RTM R6 FD	$ 0.00	$ 1,644,491.00
	American Funds Service Company	Registered Investment Company AM FDS 2055 TRGT DTE RTM R6 FD	$ 0.00	$ 1,137,206.78
	American Funds Service Company	Registered Investment Company AM FDS 2060 TRGT DTE RTM R6 FD	$ 0.00	$ 768,738.45
	American Funds Service Company	Registered Investment Company AM FDS 2065 TRGT DTE RTM R6 FD	$ 0.00	$ 160,645.17
	American Beacon Funds	Registered Investment Company AMER BEACON SMCAP VAL R5 FD	$ 0.00	$ 21,770.80
	American Century Investments	Registered Investment Company AMER CENT INTL GROWTH R6 FD	$ 0.00	$ 43,633.72
	The American Funds	Registered Investment Company AMER FUND CAP WLD BND R6 FUND	$ 0.00	$ 19,638.56

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

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

P L E, I. E S O

EIN 85 0756206
PLAN NUMBER 001
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	American Century Investments	Registered Investment Company AMERICAN CENTURY SC GR R6 FD	$ 0.00	$ 59,028.80
	The American Funds	Registered Investment Company AMERICAN FUNDS NEWWORLD R6	$ 0.00	$ 67,347.65
	Penn Line Enterprises	Registered Investment Company BAIRD AGGREGATE BOND FUND	$ 0.00	$ 4,686,855.05
	Penn Line Enterprises	Registered Investment Company BLACKROCK STRATEGIC INCOME	$ 0.00	$ 618,542.14
	Penn Line Enterprises	Registered Investment Company BLACKROCK STRATEGIC INCOME OPP	$ 0.00	$ 225,409.71
	Penn Line Enterprises	Registered Investment Company Dodge & Cox Income FD COM #147	$ 0.00	$ 5,514,742.36
	Penn Line Enterprises	Registered Investment Company GLOBAL X FUNDS GLOBAL X ARTIFI	$ 0.00	$ 858,160.78
	Hold	Registered Investment Company Hold	$ 0.00	$ 1,989.00
	Hartford Mutual Funds	Registered Investment Company HARTFORD CORE EQUITY R6 FUND	$ 0.00	$ 372,991.88
	Penn Line Enterprises	Registered Investment Company INVESCO CHINA TECHNOLOGY ETF	$ 0.00	$ 550,836.00
	Penn Line Enterprises	Registered Investment Company ISHARE S&P 500 INDEX FUND	$ 0.00	$ 11,125,225.36
	Penn Line Enterprises	Registered Investment Company ISHARES CORE MSCI EAFE ETF	$ 0.00	$ 1,160,475.12
	Penn Line Enterprises	Registered Investment Company ISHARES CORE S&P MID-CAP ETF	$ 0.00	$ 247,434.00
	Penn Line Enterprises	Registered Investment Company ISHARES CORE S&P SMALL-CAP ETF	$ 0.00	$ 241,201.26
	Penn Line Enterprises	Registered Investment Company ISHARES INTERMEDIATE GOVERNMEN	$ 0.00	$ 1,227,761.95

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

F051TF

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

P L E, I. E S O

EIN 85 0756206
PLAN NUMBER 001
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Janus International Holding, LLC	Registered Investment Company JANUSHENDERSON ENTRPRS N	$ 0.00	$ 263,119.51
	John Hancock	Registered Investment Company JOHN HANCOCK BOND R6 FUND	$ 0.00	$ 141,371.32
	JP Morgan Funds	Registered Investment Company JP MORGAN EQUITY INCOME R6 FD	$ 0.00	$ 557,017.73
	JP Morgan Funds	Registered Investment Company JP MORGAN GRW ADVANTAGE R6 FD	$ 0.00	$ 387,705.65
	MFS Investment Management	Registered Investment Company MFS INTERNTL EQUITY R6 FUND	$ 0.00	$ 132,902.22
	MFS Investment Management	Registered Investment Company MFS MID CAP VALUE R6 FUND	$ 0.00	$ 179,253.84
	Penn Line Enterprises	Registered Investment Company NEUBERGER INTERNATIONAL EQUITY	$ 0.00	$ 1,145,117.53
	Penn Line Enterprises	Registered Investment Company PRINCIPAL MIDCAP FUND	$ 0.00	$ 538,269.00
	Penn Line Enterprises	Registered Investment Company PRINCIPAL MIDCAP FUND CLASS R6	$ 0.00	$ 239,306.28
	Putnam Investments	Registered Investment Company PUTNAM INTL VAL R6 FUND	$ 0.00	$ 79,868.67
	Penn Line Enterprises	Interest Bearing Cash Short-Term Investment Fund AS1	$ 0.00	$ 1,893,053.50
	Penn Line Enterprises	Employer Security Stock - Employer Security	$ 0.00	$137,333,318.71
	Penn Line Enterprises	Registered Investment Company SEAFARER OVERSEAS GROWTH & INC	$ 0.00	$ 650,244.06
	T. Rowe Price Trust Company	Common/Collective Trust T. ROWE PRICE STABLE VALUE A	$ 0.00	$ 558,664.65
	Penn Line Enterprises	Registered Investment Company TRIBUTARY SMALL COMPANY FUND	$ 0.00	$ 466,136.43

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

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

P L E, I. E S O

EIN 85 0756206
PLAN NUMBER 001
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Vanguard Group	Registered Investment Company VANGUARD ENERGY IDX ADMIRAL FD	$ 0.00	$ 137,959.49
	Vanguard Group	Registered Investment Company VANGUARD FIN INDEX ADM FD	$ 0.00	$ 64,376.55
	Vanguard Group	Registered Investment Company VANGUARD GNMA ADMIRAL FUND	$ 0.00	$ 350,802.12
	Vanguard Group	Registered Investment Company VANGUARD HEALTH CARE IDX ADM	$ 0.00	$ 32,755.27
	Penn Line Enterprises	Registered Investment Company VANGUARD INFLATION PROTECTED S	$ 0.00	$ 472,318.72
	Vanguard Group	Registered Investment Company VANGUARD INFO TECH IDX ADM FD	$ 0.00	$ 326,642.09
	Vanguard Group	Registered Investment Company VANGUARD INT-TM BD IDX ADM FD	$ 0.00	$ 27,154.91
	Vanguard Group	Registered Investment Company VANGUARD MID CAP INDEX ADM FD	$ 0.00	$ 178,686.01
	Vanguard Group	Registered Investment Company VANGUARD SM CAP INDEX ADM FUND	$ 0.00	$ 141,187.18
	Vanguard Group	Registered Investment Company VANGUARD ST BD INDEX ADMIRL FD	$ 0.00	$ 32,545.56
	Vanguard Group	Registered Investment Company VANGUARD 500 INDEX ADMIRAL FD	$ 0.00	$ 855,343.92
	Vanguard Group	Registered Investment Company VGD FTSE ALL-WRLD EX-US IDX FD	$ 0.00	$ 25,235.30
	Pioneer	Registered Investment Company VICTORY PIONEER STRAT INC R6	$ 0.00	$ 76,732.38

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