

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report [X] an amended return/report [] a short plan year return/report...
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...
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: PRECISION, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
1b Three-digit plan number (PN): 002
1c Effective date of plan: 10/01/2001
2a Plan sponsor's name (employer, if for a single-employer plan): PRECISION PULLEY & IDLER
2b Employer Identification Number (EIN): 42-1089098
2c Plan Sponsor's telephone number: 641-628-3115
2d Business code (see instructions): 332900

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for CARLA OREZZOLI-BRABY dated 07/03/2025.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	762
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	667
	6a(2)	654
	6b	2
	6c	85
	6d	741
	6e	0
	6f	741
	6g(1)	754
	6g(2)	733
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 Characteristics Codes in the instructions:
2I 2P 2Q 3I

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached <u>0</u>	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider 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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan PRECISION, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PRECISION PULLEY & IDLER	D Employer Identification Number (EIN) 42-1089098	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan PRECISION, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST	B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 PRECISION PULLEY & IDLER	D Employer Identification Number (EIN) 42-1089098	

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7368	4375
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	666346	
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1052588	1058299
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	401000000	437000000
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	402726302	438062674
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	137824373	146959558
k Total liabilities (add all amounts in lines 1g through 1j)	1k	137824373	146959558
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	264901929	291103116

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)	11549674	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		11549674
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	73149	
(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)		73149
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		36000000
(B) Other	2b(5)(B)	36000000	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		47622823

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	17310503	
(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)		17310503
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		4111133
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		21421636

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		26201187
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) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) 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: **RSM US LLP**

(2) EIN: **42-0714325**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?.....		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.).....	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.).....	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>PRECISION, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PRECISION PULLEY & IDLER</u>	D Employer Identification Number (EIN) <u>42-1089098</u>	

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	<u>16385569</u>
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): <u>42-0127290</u>		
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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 Q702657A.

Precision, Inc.
Employee Stock
Ownership Plan and Trust

Financial Report
September 30, 2024

Contents

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Independent Auditor's Report

RSM US LLP

Participants and Plan Administrative Committee
Precision, Inc. Employee Stock Ownership Plan and Trust

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

We have performed audits of the financial statements of Precision, inc. Employee Stock Ownership Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended September 30, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of September 30, 2024 and 2023 and for the year ended September 30, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter—Investments

As disclosed in Note 10, the financial statements include an investment representing 99% of total assets as of September 30, 2024 and 2023, whose fair value has been estimated by an independent appraisal, in the absence of readily ascertainable fair value, with the assistance of management and approved by the trustee. Because of the inherent uncertainty of the valuation, the estimated value may differ significantly from the value that would have been used had a market for the investment existed, and the difference could be material. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i—schedule of assets (held at end of year) as of September 30, 2024, and Schedule H, Line 4j—schedule of reportable transactions for the year ended September 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

RSM US LLP

Des Moines, Iowa
June 30, 2025

Precision, Inc. Employee Stock Ownership Plan and Trust

Statement of Net Assets Available for Benefits
September 30, 2024

	Allocated	Unallocated	Total
Assets			
Investments, at fair value:			
Common stock, Precision, Inc.	\$ 236,417,136	\$ 200,582,864	\$ 437,000,000
Mutual fund	1,058,299	-	1,058,299
	<u>237,475,435</u>	<u>200,582,864</u>	<u>438,058,299</u>
Other assets:			
Other receivable	4,375	-	4,375
Total assets	<u>237,479,810</u>	<u>200,582,864</u>	<u>438,062,674</u>
Liabilities, loans payable	-	146,959,558	146,959,558
Net assets available for benefits	<u>\$ 237,479,810</u>	<u>\$ 53,623,306</u>	<u>\$ 291,103,116</u>

See notes to financial statements.

Precision, Inc. Employee Stock Ownership Plan and Trust

**Statement of Net Assets Available for Benefits
September 30, 2023**

	Allocated	Unallocated	Total
Assets			
Investments, at fair value:			
Common stock, Precision, Inc.	\$ 213,154,957	187,845,043	\$ 401,000,000
Mutual fund	1,718,933	-	1,718,933
	<u>214,873,890</u>	<u>187,845,043</u>	<u>402,718,933</u>
Other assets:			
Other receivable	7,369	-	7,369
Total assets	<u>214,881,259</u>	<u>187,845,043</u>	<u>402,726,302</u>
Liabilities, loans payable	-	137,824,373	137,824,373
	<u>-</u>	<u>137,824,373</u>	<u>137,824,373</u>
Net assets available for benefits	<u>\$ 214,881,259</u>	<u>\$ 50,020,670</u>	<u>\$ 264,901,929</u>

See notes to financial statements.

Precision, Inc. Employee Stock Ownership Plan and Trust

**Statement of Changes in Net Assets Available for Benefits
Year Ended September 30, 2024**

	Allocated	Unallocated	Total
Additions to net assets attributable to:			
Investment income:			
Net unrealized appreciation in fair value of			
Precision, Inc.'s common stock	\$ 17,665,082	\$ 18,334,918	\$ 36,000,000
Dividend income	73,149	-	73,149
Employer contributions	187,975	11,361,699	11,549,674
Allocation of 50,304 shares of common stock of			
Precision, Inc., at fair value	21,982,848	-	21,982,848
Total additions	39,909,054	29,696,617	69,605,671
Deductions from net assets attributed to:			
Interest expense	-	4,111,133	4,111,133
Benefits paid to participants	17,310,503	-	17,310,503
Allocation of 50,304 shares of common stock of			
Precision, Inc., at fair value	-	21,982,848	21,982,848
Total deductions	17,310,503	26,093,981	43,404,484
Net increase	22,598,551	3,602,636	26,201,187
Net assets available for plan benefits:			
Beginning	214,881,259	50,020,670	264,901,929
Ending	\$ 237,479,810	\$ 53,623,306	\$ 291,103,116

See notes to financial statements.

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 1. Plan Description

The following brief description of Precision, Inc. Employee Stock Ownership Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General and eligibility: Precision, Inc. (the Company or Plan Sponsor) established the Plan effective as of October 1, 2001. Effective October 1, 2022, the Plan was restated and operates as a leveraged employee stock ownership plan (ESOP) designed to comply with section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the Code) and is subject to the applicable provisions of Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by a Plan Administrative Committee and the Board of Directors is responsible for oversight of the Plan. The Plan is administered by Precision, Inc. The trust department of an independent third-party bank is the Plan's trustee.

The Plan purchased Company common shares using the proceeds of borrowings (see Note 7) from the Company and holds the stock in a trust established under the Plan (the Trust). As the Plan makes each payment of principal and interest, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The loans are collateralized by the unallocated shares of common stock. The Company has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan, as of September 30, 2024 and 2023, and for the year ended September 30, 2024, present separately the assets and liabilities and changes therein pertaining to:

- The accounts of participants with vested rights in allocated stock (allocated); and
- Stock not yet allocated to participants (unallocated)

Employees of the Company are generally eligible to participate in the Plan after one year of service providing they worked at least 1,000 hours during such plan year and are at least 19 years of age.

Contributions: The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans. Employee contributions are not permitted.

Payment of benefits: No distributions from the Plan will be made until a participant diversifies their account, retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made in cash by the Plan Sponsor. Balances less than \$7,000 will be made in lump sum. The Company may now make an annual election as to whether distributions will be made in five substantially equal installments over a five-year period, unless the amount is over \$1,330,000 in which the five-year period will be extended by one additional year for each \$265,000 by which the balance exceeds the limit or be made in lump sum payment. The limits are indexed each year for cost of living.

At September 30, 2024, participants that had terminated employment but had not yet received a Plan distribution had vested account balances totaling \$19,723,477. During 2024, the Plan distributed 40,862 shares valued at \$16,385,569 and cash of \$924,934. The Plan Sponsor repurchased the 40,862 shares from participants for \$16,835,569.

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 1. Plan Description (Continued)

Voting rights: Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated shares for which instructions have not been given by a participant. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Participant accounts: The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on a participant's eligible compensation relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

Forfeitures: Forfeitures occur as of the last day of the plan year which is the earlier of five-year break in service or distribution of vested balance. Forfeited balances of terminated participants' non-vested accounts are allocated to participants who are eligible in the ratio that each participant's compensation bears to total eligible compensation. At September 30, 2024, forfeited non-vested accounts amount to \$918,411, respectively, and the Plan allocated \$918,411 of forfeitures to participant accounts during the year ended September 30, 2024. At both September 30, 2024 and 2023, unallocated forfeitures totaled \$0.

Vesting: If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Vesting is based on years of service. A year of service is defined as a plan year during which an employee works at least 1,000 hours. The vesting schedule for employees is as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than two years	0%
Two	20%
Three	40%
Four	60%
Five	80%
Six	100%

All employees shall become 100% vested upon the attainment of normal retirement age, death or permanent disability.

Put option: Under federal income tax regulations, employer securities held by the Plan and its participants that are 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 fair market value of the stock. The Company pays for the purchases in a lump sum or installment payment. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 1. Plan Description (Continued)

Diversification: Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. There is no diversification option after Year 6. Participants who elect to diversify may either receive a distribution or transfer the funds to another qualified plan which accepts such transfers.

Note 2. 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 generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could 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 Plan Administrative Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 6 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year. Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction on investment returns for such investments.

Payment of benefits: Benefit payments are recorded when paid.

Subsequent events: Management has evaluated subsequent events through June 30, 2025, the date the financial statements were available to be issued.

Note 3. Administration of Plan Assets

The Plan's assets, which consist principally of Company common stock, are held by the trustee of the Plan. Company contributions are held and managed by the trustee, which invests cash received, interest and dividend income and makes distributions to participants. The trustee also administers the payment of interest and principal on the loans (see Note 7). Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. All administrative expenses may be paid either by the Plan or the Company. The Company has historically paid the operating expenses for the Plan.

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 4. Information Certified and Provided by GreatBanc Trust Company, the Plan Trustee

The following is a summary of the Plan's asset information as of September 30, 2024 and 2023, and for the year ended September 30, 2024, included in the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified as complete and accurate to the best of their knowledge by GreatBanc Trust Company, a qualified institution:

	2024	2023
Assets at fair value:		
Common stock, Precision, Inc.	\$ 437,000,000	\$ 401,000,000
Mutual fund	1,058,299	1,718,933

GreatBanc Trust Company also certified to the completeness and accuracy of \$36,000,000 of net appreciation in fair value of investment in Precision, Inc. common stock and \$73,149 of dividend income for the year ended September 30, 2024.

All assets of the Plan are nonparticipant-directed and all changes in Plan assets are detailed on the statement of changes in net assets available for benefits.

Note 5. Investments in Common Stock

Information about the Plan's investment in Company common stock at September 30, 2024 and 2023, is as follows:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	541,000	459,000	531,558	468,442
Fair value	\$ 236,417,136	\$ 200,582,864	\$ 213,154,957	\$ 187,845,043

Note 6. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

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

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

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

The 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 September 30, 2024 and 2023.

Common stock, Precision, Inc.: Valued at fair value, as determined by the ESOP trustee, based upon an appraisal. This appraisal was based upon a combination of valuation techniques, including a discounted cash flow, guideline public company and, merger and acquisition. Plan management also concluded that a market participant would also recognize a discount for lack of marketability.

Mutual fund: Valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at September 30, 2024 and 2023:

	2024			
	Total	Level 1	Level 2	Level 3
Assets:				
Mutual fund	\$ 1,058,299	\$ 1,058,299	\$ -	\$ -
Common stock, Precision, Inc.	437,000,000	-	-	437,000,000
Investments, at fair value	<u>\$ 438,058,299</u>	<u>\$ 1,058,299</u>	<u>\$ -</u>	<u>\$ 437,000,000</u>
	2023			
	Total	Level 1	Level 2	Level 3
Assets:				
Mutual fund	\$ 1,718,933	\$ 1,718,933	\$ -	\$ -
Common stock, Precision, Inc.	401,000,000	-	-	401,000,000
Investments, at fair value	<u>\$ 402,718,933</u>	<u>\$ 1,718,933</u>	<u>\$ -</u>	<u>\$ 401,000,000</u>

Changes in fair value levels: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended September 30, 2023, there were no transfers in or out of Level 3.

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

The table below sets forth a summary of additions to and deductions from the Plan's Level 3 asset for the year ended September 30, 2024:

	<u>Common Stock</u>
Shares purchased (40,862 shares)	\$ 16,385,569
Shares distributed (40,862 shares)	(16,385,569)

The following table represents the Plan's Level 3 financial instruments at September 30, 2024 and 2023, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs:

Description	2024 Fair Value	2023 Fair Value	Principal Valuation Technique	Unobservable Inputs
Common stock, Precision, Inc.	\$ 437,000,000	\$ 401,000,000	Discounted cash flow (income approach), guideline public company (market approach) and merger and acquisition	<ul style="list-style-type: none"> • Fair value of Precision, Inc.'s net worth • Discount for lack of marketability • Long-term growth rate • Weighted-average cost of capital • Excess working capital • SARs liability • Nonoperating assets

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

Note 7. Loans Payable

The loan agreements the Plan has entered into with the Company are summarized below:

Plan Year Borrowed	Loan Amount	Maturity Date	Interest Rate	Annual Payment	Balance at September 30, 2024	Balance at September 30, 2023
2006	\$ 82,846,036	September 30, 2025	3.00%	\$ 6,210,661	\$ 6,029,769	\$ 11,884,612
2017	12,494,400	September 30, 2057	2.57%	506,225	11,122,865	11,334,342
2018	6,864,887	September 30, 2058	2.98%	298,221	6,283,079	6,388,307
2019	7,397,635	September 30, 2059	2.19%	280,755	6,790,547	6,918,262
2020	3,253,317	September 30, 2060	1.00%	99,182	2,983,749	3,052,268
2021	28,519,640	September 30, 2071	1.73%	857,087	27,418,101	27,794,346
2022	36,147,215	September 30, 2072	3.14%	1,443,890	35,545,318	35,860,115
2023	34,592,121	September 30, 2073	4.19%	1,664,795	34,400,561	34,592,121
2024	16,385,569	September 30, 2074	4.37%	812,698	16,385,569	-
Total					<u>\$ 146,959,558</u>	<u>\$ 137,824,373</u>

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 7. Loans Payable (Continued)

The proceeds from the loans payable were used to purchase Company common stock. All loans are payable in annual principal installments plus interest on September 30 of each year until maturity. The secured borrowings are collateralized by the unallocated shares of the Company common stock. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year principal and interest payments divided by the total of this year's principal and interest payment, plus all future years' principal and interest payments.

Aggregate maturities of the loans payable during future plan years are as follows:

Years ending September 30:	
2025	\$ 7,571,748
2026	1,598,110
2027	1,642,413
2028	1,679,325
2029	1,734,851
Thereafter	132,733,111
	<u>\$ 146,959,558</u>

Note 8. Tax Status

The Plan has adopted a preapproved plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the preapproved plan document was in compliance with applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since adopting the preapproved plan document; however, the Plan Administrator believes the Plan is designed, and is being operated, in compliance with the applicable requirements of the IRC and the related trust is tax-exempt.

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

Note 9. Related-Party and Party-in-Interest Transactions

The Plan invests in Company common stock and has indebtedness to the Company as described in Notes 4, 5, 6 and 7. In addition, during the year ended December 31, 2024, the Plan purchased 40,862 shares on a long-term note for \$16,385,569. These are related-party and party-in-interest balances and transactions.

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 10. Risks and Uncertainties

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in common stock and to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in the values of common stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits. As of September 30, 2024 and 2023, 99% of the Plan's total assets were invested in shares in the common stock of the Company.

Note 11. Plan Termination

The Company reserves the right to terminate the Plan at any time subject to the provisions of the Plan and ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Upon such termination of the Plan, distribution of any unallocated amounts will be made to each participant in the fund in the ratio that his or her allocated account bears to the total of the accounts of all participants. Upon termination of the Plan, the Employer, Precision, Inc., shall direct the trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loans.

Precision, Inc. Employee Stock Ownership Plan and Trust

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
September 30, 2024**

Employee Identification Number: 42-1089098

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Nonparticipant-directed:				
		Common Stock		
*	Precision, Inc.	Precision, Inc., 1,000,000 shares	\$ 165,462,021	\$ 437,000,000
		Mutual Fund		
	Goldman Sachs	Financial Square Government Fund	1,058,299	1,058,299
			<u>\$ 166,520,320</u>	<u>\$ 438,058,299</u>

* Represents a party-in-interest

The above information has been certified by GreatBanc Trust Company, the trustee, to be complete and accurate to the best of their knowledge.

Precision, Inc. Employee Stock Ownership Plan and Trust

**Schedule H, Line 4j—Schedule of Reportable Transactions
September 30, 2024**

Employee Identification Number: 42-1089098
Plan Number: 002

(a) Identity of Party Involved	(b) Description of Asset (Includes Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease rental	(f) Expense incurred	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
*Precision, Inc.	Common stock, 40,862 shares	\$ 401.00	\$ -	\$ -	\$ -	\$ 16,385,569	\$ 16,385,569	\$ -

* Represents a party-in-interest

The above information has been certified by GreatBanc Trust Company, the trustee, to be complete and accurate to the best of their knowledge,

Precision, Inc.
Employee Stock
Ownership Plan and Trust

Financial Report
September 30, 2024

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Independent Auditor's Report

RSM US LLP

Participants and Plan Administrative Committee
Precision, Inc. Employee Stock Ownership Plan and Trust

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

We have performed audits of the financial statements of Precision, inc. Employee Stock Ownership Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended September 30, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of September 30, 2024 and 2023 and for the year ended September 30, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter—Investments

As disclosed in Note 10, the financial statements include an investment representing 99% of total assets as of September 30, 2024 and 2023, whose fair value has been estimated by an independent appraisal, in the absence of readily ascertainable fair value, with the assistance of management and approved by the trustee. Because of the inherent uncertainty of the valuation, the estimated value may differ significantly from the value that would have been used had a market for the investment existed, and the difference could be material. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i—schedule of assets (held at end of year) as of September 30, 2024, and Schedule H, Line 4j—schedule of reportable transactions for the year ended September 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

RSM US LLP

Des Moines, Iowa
June 30, 2025

Precision, Inc. Employee Stock Ownership Plan and Trust

Statement of Net Assets Available for Benefits
September 30, 2024

	Allocated	Unallocated	Total
Assets			
Investments, at fair value:			
Common stock, Precision, Inc.	\$ 236,417,136	\$ 200,582,864	\$ 437,000,000
Mutual fund	1,058,299	-	1,058,299
	<u>237,475,435</u>	<u>200,582,864</u>	<u>438,058,299</u>
Other assets:			
Other receivable	4,375	-	4,375
Total assets	<u>237,479,810</u>	<u>200,582,864</u>	<u>438,062,674</u>
Liabilities, loans payable	-	146,959,558	146,959,558
	<u>-</u>	<u>146,959,558</u>	<u>146,959,558</u>
Net assets available for benefits	<u>\$ 237,479,810</u>	<u>\$ 53,623,306</u>	<u>\$ 291,103,116</u>

See notes to financial statements.

Precision, Inc. Employee Stock Ownership Plan and Trust

**Statement of Net Assets Available for Benefits
September 30, 2023**

	Allocated	Unallocated	Total
Assets			
Investments, at fair value:			
Common stock, Precision, Inc.	\$ 213,154,957	187,845,043	\$ 401,000,000
Mutual fund	1,718,933	-	1,718,933
	<u>214,873,890</u>	<u>187,845,043</u>	<u>402,718,933</u>
Other assets:			
Other receivable	7,369	-	7,369
Total assets	<u>214,881,259</u>	<u>187,845,043</u>	<u>402,726,302</u>
Liabilities, loans payable	-	137,824,373	137,824,373
Net assets available for benefits	<u>\$ 214,881,259</u>	<u>\$ 50,020,670</u>	<u>\$ 264,901,929</u>

See notes to financial statements.

Precision, Inc. Employee Stock Ownership Plan and Trust

**Statement of Changes in Net Assets Available for Benefits
Year Ended September 30, 2024**

	Allocated	Unallocated	Total
Additions to net assets attributable to:			
Investment income:			
Net unrealized appreciation in fair value of			
Precision, Inc.'s common stock	\$ 17,665,082	\$ 18,334,918	\$ 36,000,000
Dividend income	73,149	-	73,149
Employer contributions	187,975	11,361,699	11,549,674
Allocation of 50,304 shares of common stock of			
Precision, Inc., at fair value	21,982,848	-	21,982,848
Total additions	39,909,054	29,696,617	69,605,671
Deductions from net assets attributed to:			
Interest expense	-	4,111,133	4,111,133
Benefits paid to participants	17,310,503	-	17,310,503
Allocation of 50,304 shares of common stock of			
Precision, Inc., at fair value	-	21,982,848	21,982,848
Total deductions	17,310,503	26,093,981	43,404,484
Net increase	22,598,551	3,602,636	26,201,187
Net assets available for plan benefits:			
Beginning	214,881,259	50,020,670	264,901,929
Ending	\$ 237,479,810	\$ 53,623,306	\$ 291,103,116

See notes to financial statements.

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 1. Plan Description

The following brief description of Precision, Inc. Employee Stock Ownership Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General and eligibility: Precision, Inc. (the Company or Plan Sponsor) established the Plan effective as of October 1, 2001. Effective October 1, 2022, the Plan was restated and operates as a leveraged employee stock ownership plan (ESOP) designed to comply with section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the Code) and is subject to the applicable provisions of Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by a Plan Administrative Committee and the Board of Directors is responsible for oversight of the Plan. The Plan is administered by Precision, Inc. The trust department of an independent third-party bank is the Plan's trustee.

The Plan purchased Company common shares using the proceeds of borrowings (see Note 7) from the Company and holds the stock in a trust established under the Plan (the Trust). As the Plan makes each payment of principal and interest, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The loans are collateralized by the unallocated shares of common stock. The Company has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan, as of September 30, 2024 and 2023, and for the year ended September 30, 2024, present separately the assets and liabilities and changes therein pertaining to:

- The accounts of participants with vested rights in allocated stock (allocated); and
- Stock not yet allocated to participants (unallocated)

Employees of the Company are generally eligible to participate in the Plan after one year of service providing they worked at least 1,000 hours during such plan year and are at least 19 years of age.

Contributions: The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans. Employee contributions are not permitted.

Payment of benefits: No distributions from the Plan will be made until a participant diversifies their account, retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made in cash by the Plan Sponsor. Balances less than \$7,000 will be made in lump sum. The Company may now make an annual election as to whether distributions will be made in five substantially equal installments over a five-year period, unless the amount is over \$1,330,000 in which the five-year period will be extended by one additional year for each \$265,000 by which the balance exceeds the limit or be made in lump sum payment. The limits are indexed each year for cost of living.

At September 30, 2024, participants that had terminated employment but had not yet received a Plan distribution had vested account balances totaling \$19,723,477. During 2024, the Plan distributed 40,862 shares valued at \$16,385,569 and cash of \$924,934. The Plan Sponsor repurchased the 40,862 shares from participants for \$16,835,569.

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 1. Plan Description (Continued)

Voting rights: Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated shares for which instructions have not been given by a participant. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Participant accounts: The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on a participant's eligible compensation relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

Forfeitures: Forfeitures occur as of the last day of the plan year which is the earlier of five-year break in service or distribution of vested balance. Forfeited balances of terminated participants' non-vested accounts are allocated to participants who are eligible in the ratio that each participant's compensation bears to total eligible compensation. At September 30, 2024, forfeited non-vested accounts amount to \$918,411, respectively, and the Plan allocated \$918,411 of forfeitures to participant accounts during the year ended September 30, 2024. At both September 30, 2024 and 2023, unallocated forfeitures totaled \$0.

Vesting: If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Vesting is based on years of service. A year of service is defined as a plan year during which an employee works at least 1,000 hours. The vesting schedule for employees is as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than two years	0%
Two	20%
Three	40%
Four	60%
Five	80%
Six	100%

All employees shall become 100% vested upon the attainment of normal retirement age, death or permanent disability.

Put option: Under federal income tax regulations, employer securities held by the Plan and its participants that are 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 fair market value of the stock. The Company pays for the purchases in a lump sum or installment payment. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 1. Plan Description (Continued)

Diversification: Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. There is no diversification option after Year 6. Participants who elect to diversify may either receive a distribution or transfer the funds to another qualified plan which accepts such transfers.

Note 2. 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 generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could 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 Plan Administrative Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 6 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year. Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction on investment returns for such investments.

Payment of benefits: Benefit payments are recorded when paid.

Subsequent events: Management has evaluated subsequent events through June 30, 2025, the date the financial statements were available to be issued.

Note 3. Administration of Plan Assets

The Plan's assets, which consist principally of Company common stock, are held by the trustee of the Plan. Company contributions are held and managed by the trustee, which invests cash received, interest and dividend income and makes distributions to participants. The trustee also administers the payment of interest and principal on the loans (see Note 7). Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. All administrative expenses may be paid either by the Plan or the Company. The Company has historically paid the operating expenses for the Plan.

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 4. Information Certified and Provided by GreatBanc Trust Company, the Plan Trustee

The following is a summary of the Plan's asset information as of September 30, 2024 and 2023, and for the year ended September 30, 2024, included in the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified as complete and accurate to the best of their knowledge by GreatBanc Trust Company, a qualified institution:

	2024	2023
Assets at fair value:		
Common stock, Precision, Inc.	\$ 437,000,000	\$ 401,000,000
Mutual fund	1,058,299	1,718,933

GreatBanc Trust Company also certified to the completeness and accuracy of \$36,000,000 of net appreciation in fair value of investment in Precision, Inc. common stock and \$73,149 of dividend income for the year ended September 30, 2024.

All assets of the Plan are nonparticipant-directed and all changes in Plan assets are detailed on the statement of changes in net assets available for benefits.

Note 5. Investments in Common Stock

Information about the Plan's investment in Company common stock at September 30, 2024 and 2023, is as follows:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	541,000	459,000	531,558	468,442
Fair value	\$ 236,417,136	\$ 200,582,864	\$ 213,154,957	\$ 187,845,043

Note 6. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

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

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

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

The 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 September 30, 2024 and 2023.

Common stock, Precision, Inc.: Valued at fair value, as determined by the ESOP trustee, based upon an appraisal. This appraisal was based upon a combination of valuation techniques, including a discounted cash flow, guideline public company and, merger and acquisition. Plan management also concluded that a market participant would also recognize a discount for lack of marketability.

Mutual fund: Valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at September 30, 2024 and 2023:

	2024			
	Total	Level 1	Level 2	Level 3
Assets:				
Mutual fund	\$ 1,058,299	\$ 1,058,299	\$ -	\$ -
Common stock, Precision, Inc.	437,000,000	-	-	437,000,000
Investments, at fair value	<u>\$ 438,058,299</u>	<u>\$ 1,058,299</u>	<u>\$ -</u>	<u>\$ 437,000,000</u>
	2023			
	Total	Level 1	Level 2	Level 3
Assets:				
Mutual fund	\$ 1,718,933	\$ 1,718,933	\$ -	\$ -
Common stock, Precision, Inc.	401,000,000	-	-	401,000,000
Investments, at fair value	<u>\$ 402,718,933</u>	<u>\$ 1,718,933</u>	<u>\$ -</u>	<u>\$ 401,000,000</u>

Changes in fair value levels: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended September 30, 2023, there were no transfers in or out of Level 3.

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

The table below sets forth a summary of additions to and deductions from the Plan's Level 3 asset for the year ended September 30, 2024:

	<u>Common Stock</u>
Shares purchased (40,862 shares)	\$ 16,385,569
Shares distributed (40,862 shares)	(16,385,569)

The following table represents the Plan's Level 3 financial instruments at September 30, 2024 and 2023, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs:

Description	2024 Fair Value	2023 Fair Value	Principal Valuation Technique	Unobservable Inputs
Common stock, Precision, Inc.	\$ 437,000,000	\$ 401,000,000	Discounted cash flow (income approach), guideline public company (market approach) and merger and acquisition	<ul style="list-style-type: none"> • Fair value of Precision, Inc.'s net worth • Discount for lack of marketability • Long-term growth rate • Weighted-average cost of capital • Excess working capital • SARs liability • Nonoperating assets

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

Note 7. Loans Payable

The loan agreements the Plan has entered into with the Company are summarized below:

Plan Year Borrowed	Loan Amount	Maturity Date	Interest Rate	Annual Payment	Balance at September 30, 2024	Balance at September 30, 2023
2006	\$ 82,846,036	September 30, 2025	3.00%	\$ 6,210,661	\$ 6,029,769	\$ 11,884,612
2017	12,494,400	September 30, 2057	2.57%	506,225	11,122,865	11,334,342
2018	6,864,887	September 30, 2058	2.98%	298,221	6,283,079	6,388,307
2019	7,397,635	September 30, 2059	2.19%	280,755	6,790,547	6,918,262
2020	3,253,317	September 30, 2060	1.00%	99,182	2,983,749	3,052,268
2021	28,519,640	September 30, 2071	1.73%	857,087	27,418,101	27,794,346
2022	36,147,215	September 30, 2072	3.14%	1,443,890	35,545,318	35,860,115
2023	34,592,121	September 30, 2073	4.19%	1,664,795	34,400,561	34,592,121
2024	16,385,569	September 30, 2074	4.37%	812,698	16,385,569	-
Total					<u>\$ 146,959,558</u>	<u>\$ 137,824,373</u>

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 7. Loans Payable (Continued)

The proceeds from the loans payable were used to purchase Company common stock. All loans are payable in annual principal installments plus interest on September 30 of each year until maturity. The secured borrowings are collateralized by the unallocated shares of the Company common stock. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year principal and interest payments divided by the total of this year's principal and interest payment, plus all future years' principal and interest payments.

Aggregate maturities of the loans payable during future plan years are as follows:

Years ending September 30:	
2025	\$ 7,571,748
2026	1,598,110
2027	1,642,413
2028	1,679,325
2029	1,734,851
Thereafter	132,733,111
	<u>\$ 146,959,558</u>

Note 8. Tax Status

The Plan has adopted a preapproved plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the preapproved plan document was in compliance with applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since adopting the preapproved plan document; however, the Plan Administrator believes the Plan is designed, and is being operated, in compliance with the applicable requirements of the IRC and the related trust is tax-exempt.

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

Note 9. Related-Party and Party-in-Interest Transactions

The Plan invests in Company common stock and has indebtedness to the Company as described in Notes 4, 5, 6 and 7. In addition, during the year ended December 31, 2024, the Plan purchased 40,862 shares on a long-term note for \$16,385,569. These are related-party and party-in-interest balances and transactions.

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 10. Risks and Uncertainties

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in common stock and to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in the values of common stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits. As of September 30, 2024 and 2023, 99% of the Plan's total assets were invested in shares in the common stock of the Company.

Note 11. Plan Termination

The Company reserves the right to terminate the Plan at any time subject to the provisions of the Plan and ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Upon such termination of the Plan, distribution of any unallocated amounts will be made to each participant in the fund in the ratio that his or her allocated account bears to the total of the accounts of all participants. Upon termination of the Plan, the Employer, Precision, Inc., shall direct the trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loans.

Precision, Inc. Employee Stock Ownership Plan and Trust

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
September 30, 2024**

Employee Identification Number: 42-1089098

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Nonparticipant-directed:				
		Common Stock		
*	Precision, Inc.	Precision, Inc., 1,000,000 shares	\$ 165,462,021	\$ 437,000,000
		Mutual Fund		
	Goldman Sachs	Financial Square Government Fund	1,058,299	1,058,299
			<u>\$ 166,520,320</u>	<u>\$ 438,058,299</u>

* Represents a party-in-interest

The above information has been certified by GreatBanc Trust Company, the trustee, to be complete and accurate to the best of their knowledge.

Precision, Inc. Employee Stock Ownership Plan and Trust

**Schedule H, Line 4j—Schedule of Reportable Transactions
September 30, 2024**

Employee Identification Number: 42-1089098
Plan Number: 002

(a) Identity of Party Involved	(b) Description of Asset (Includes Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease rental	(f) Expense incurred	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
*Precision, Inc.	Common stock, 40,862 shares	\$ 401.00	\$ -	\$ -	\$ -	\$ 16,385,569	\$ 16,385,569	\$ -

* Represents a party-in-interest

The above information has been certified by GreatBanc Trust Company, the trustee, to be complete and accurate to the best of their knowledge,

Precision, Inc.
Employee Stock
Ownership Plan and Trust

Financial Report
September 30, 2024

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Independent Auditor's Report

RSM US LLP

Participants and Plan Administrative Committee
Precision, Inc. Employee Stock Ownership Plan and Trust

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

We have performed audits of the financial statements of Precision, inc. Employee Stock Ownership Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended September 30, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of September 30, 2024 and 2023 and for the year ended September 30, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter—Investments

As disclosed in Note 10, the financial statements include an investment representing 99% of total assets as of September 30, 2024 and 2023, whose fair value has been estimated by an independent appraisal, in the absence of readily ascertainable fair value, with the assistance of management and approved by the trustee. Because of the inherent uncertainty of the valuation, the estimated value may differ significantly from the value that would have been used had a market for the investment existed, and the difference could be material. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i—schedule of assets (held at end of year) as of September 30, 2024, and Schedule H, Line 4j—schedule of reportable transactions for the year ended September 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

RSM US LLP

Des Moines, Iowa
June 30, 2025

Precision, Inc. Employee Stock Ownership Plan and Trust

Statement of Net Assets Available for Benefits
September 30, 2024

	Allocated	Unallocated	Total
Assets			
Investments, at fair value:			
Common stock, Precision, Inc.	\$ 236,417,136	\$ 200,582,864	\$ 437,000,000
Mutual fund	1,058,299	-	1,058,299
	<u>237,475,435</u>	<u>200,582,864</u>	<u>438,058,299</u>
Other assets:			
Other receivable	4,375	-	4,375
Total assets	<u>237,479,810</u>	<u>200,582,864</u>	<u>438,062,674</u>
Liabilities, loans payable	-	146,959,558	146,959,558
	<u>-</u>	<u>146,959,558</u>	<u>146,959,558</u>
Net assets available for benefits	<u>\$ 237,479,810</u>	<u>\$ 53,623,306</u>	<u>\$ 291,103,116</u>

See notes to financial statements.

Precision, Inc. Employee Stock Ownership Plan and Trust

**Statement of Net Assets Available for Benefits
September 30, 2023**

	Allocated	Unallocated	Total
Assets			
Investments, at fair value:			
Common stock, Precision, Inc.	\$ 213,154,957	187,845,043	\$ 401,000,000
Mutual fund	1,718,933	-	1,718,933
	<u>214,873,890</u>	<u>187,845,043</u>	<u>402,718,933</u>
Other assets:			
Other receivable	7,369	-	7,369
Total assets	<u>214,881,259</u>	<u>187,845,043</u>	<u>402,726,302</u>
Liabilities, loans payable	-	137,824,373	137,824,373
	<u>-</u>	<u>137,824,373</u>	<u>137,824,373</u>
Net assets available for benefits	<u>\$ 214,881,259</u>	<u>\$ 50,020,670</u>	<u>\$ 264,901,929</u>

See notes to financial statements.

Precision, Inc. Employee Stock Ownership Plan and Trust

**Statement of Changes in Net Assets Available for Benefits
Year Ended September 30, 2024**

	Allocated	Unallocated	Total
Additions to net assets attributable to:			
Investment income:			
Net unrealized appreciation in fair value of			
Precision, Inc.'s common stock	\$ 17,665,082	\$ 18,334,918	\$ 36,000,000
Dividend income	73,149	-	73,149
Employer contributions	187,975	11,361,699	11,549,674
Allocation of 50,304 shares of common stock of			
Precision, Inc., at fair value	21,982,848	-	21,982,848
Total additions	39,909,054	29,696,617	69,605,671
Deductions from net assets attributed to:			
Interest expense	-	4,111,133	4,111,133
Benefits paid to participants	17,310,503	-	17,310,503
Allocation of 50,304 shares of common stock of			
Precision, Inc., at fair value	-	21,982,848	21,982,848
Total deductions	17,310,503	26,093,981	43,404,484
Net increase	22,598,551	3,602,636	26,201,187
Net assets available for plan benefits:			
Beginning	214,881,259	50,020,670	264,901,929
Ending	\$ 237,479,810	\$ 53,623,306	\$ 291,103,116

See notes to financial statements.

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 1. Plan Description

The following brief description of Precision, Inc. Employee Stock Ownership Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General and eligibility: Precision, Inc. (the Company or Plan Sponsor) established the Plan effective as of October 1, 2001. Effective October 1, 2022, the Plan was restated and operates as a leveraged employee stock ownership plan (ESOP) designed to comply with section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the Code) and is subject to the applicable provisions of Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by a Plan Administrative Committee and the Board of Directors is responsible for oversight of the Plan. The Plan is administered by Precision, Inc. The trust department of an independent third-party bank is the Plan's trustee.

The Plan purchased Company common shares using the proceeds of borrowings (see Note 7) from the Company and holds the stock in a trust established under the Plan (the Trust). As the Plan makes each payment of principal and interest, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The loans are collateralized by the unallocated shares of common stock. The Company has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan, as of September 30, 2024 and 2023, and for the year ended September 30, 2024, present separately the assets and liabilities and changes therein pertaining to:

- The accounts of participants with vested rights in allocated stock (allocated); and
- Stock not yet allocated to participants (unallocated)

Employees of the Company are generally eligible to participate in the Plan after one year of service providing they worked at least 1,000 hours during such plan year and are at least 19 years of age.

Contributions: The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans. Employee contributions are not permitted.

Payment of benefits: No distributions from the Plan will be made until a participant diversifies their account, retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made in cash by the Plan Sponsor. Balances less than \$7,000 will be made in lump sum. The Company may now make an annual election as to whether distributions will be made in five substantially equal installments over a five-year period, unless the amount is over \$1,330,000 in which the five-year period will be extended by one additional year for each \$265,000 by which the balance exceeds the limit or be made in lump sum payment. The limits are indexed each year for cost of living.

At September 30, 2024, participants that had terminated employment but had not yet received a Plan distribution had vested account balances totaling \$19,723,477. During 2024, the Plan distributed 40,862 shares valued at \$16,385,569 and cash of \$924,934. The Plan Sponsor repurchased the 40,862 shares from participants for \$16,835,569.

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Notes to Financial Statements

Note 1. Plan Description (Continued)

Voting rights: Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated shares for which instructions have not been given by a participant. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Participant accounts: The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on a participant's eligible compensation relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

Forfeitures: Forfeitures occur as of the last day of the plan year which is the earlier of five-year break in service or distribution of vested balance. Forfeited balances of terminated participants' non-vested accounts are allocated to participants who are eligible in the ratio that each participant's compensation bears to total eligible compensation. At September 30, 2024, forfeited non-vested accounts amount to \$918,411, respectively, and the Plan allocated \$918,411 of forfeitures to participant accounts during the year ended September 30, 2024. At both September 30, 2024 and 2023, unallocated forfeitures totaled \$0.

Vesting: If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Vesting is based on years of service. A year of service is defined as a plan year during which an employee works at least 1,000 hours. The vesting schedule for employees is as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than two years	0%
Two	20%
Three	40%
Four	60%
Five	80%
Six	100%

All employees shall become 100% vested upon the attainment of normal retirement age, death or permanent disability.

Put option: Under federal income tax regulations, employer securities held by the Plan and its participants that are 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 fair market value of the stock. The Company pays for the purchases in a lump sum or installment payment. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 1. Plan Description (Continued)

Diversification: Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. There is no diversification option after Year 6. Participants who elect to diversify may either receive a distribution or transfer the funds to another qualified plan which accepts such transfers.

Note 2. 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 generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could 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 Plan Administrative Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 6 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year. Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction on investment returns for such investments.

Payment of benefits: Benefit payments are recorded when paid.

Subsequent events: Management has evaluated subsequent events through June 30, 2025, the date the financial statements were available to be issued.

Note 3. Administration of Plan Assets

The Plan's assets, which consist principally of Company common stock, are held by the trustee of the Plan. Company contributions are held and managed by the trustee, which invests cash received, interest and dividend income and makes distributions to participants. The trustee also administers the payment of interest and principal on the loans (see Note 7). Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. All administrative expenses may be paid either by the Plan or the Company. The Company has historically paid the operating expenses for the Plan.

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 4. Information Certified and Provided by GreatBanc Trust Company, the Plan Trustee

The following is a summary of the Plan's asset information as of September 30, 2024 and 2023, and for the year ended September 30, 2024, included in the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified as complete and accurate to the best of their knowledge by GreatBanc Trust Company, a qualified institution:

	2024	2023
Assets at fair value:		
Common stock, Precision, Inc.	\$ 437,000,000	\$ 401,000,000
Mutual fund	1,058,299	1,718,933

GreatBanc Trust Company also certified to the completeness and accuracy of \$36,000,000 of net appreciation in fair value of investment in Precision, Inc. common stock and \$73,149 of dividend income for the year ended September 30, 2024.

All assets of the Plan are nonparticipant-directed and all changes in Plan assets are detailed on the statement of changes in net assets available for benefits.

Note 5. Investments in Common Stock

Information about the Plan's investment in Company common stock at September 30, 2024 and 2023, is as follows:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	541,000	459,000	531,558	468,442
Fair value	\$ 236,417,136	\$ 200,582,864	\$ 213,154,957	\$ 187,845,043

Note 6. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

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

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

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

The 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 September 30, 2024 and 2023.

Common stock, Precision, Inc.: Valued at fair value, as determined by the ESOP trustee, based upon an appraisal. This appraisal was based upon a combination of valuation techniques, including a discounted cash flow, guideline public company and, merger and acquisition. Plan management also concluded that a market participant would also recognize a discount for lack of marketability.

Mutual fund: Valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at September 30, 2024 and 2023:

	2024			
	Total	Level 1	Level 2	Level 3
Assets:				
Mutual fund	\$ 1,058,299	\$ 1,058,299	\$ -	\$ -
Common stock, Precision, Inc.	437,000,000	-	-	437,000,000
Investments, at fair value	<u>\$ 438,058,299</u>	<u>\$ 1,058,299</u>	<u>\$ -</u>	<u>\$ 437,000,000</u>
	2023			
	Total	Level 1	Level 2	Level 3
Assets:				
Mutual fund	\$ 1,718,933	\$ 1,718,933	\$ -	\$ -
Common stock, Precision, Inc.	401,000,000	-	-	401,000,000
Investments, at fair value	<u>\$ 402,718,933</u>	<u>\$ 1,718,933</u>	<u>\$ -</u>	<u>\$ 401,000,000</u>

Changes in fair value levels: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended September 30, 2023, there were no transfers in or out of Level 3.

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

The table below sets forth a summary of additions to and deductions from the Plan's Level 3 asset for the year ended September 30, 2024:

	<u>Common Stock</u>
Shares purchased (40,862 shares)	\$ 16,385,569
Shares distributed (40,862 shares)	(16,385,569)

The following table represents the Plan's Level 3 financial instruments at September 30, 2024 and 2023, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs:

Description	2024 Fair Value	2023 Fair Value	Principal Valuation Technique	Unobservable Inputs
Common stock, Precision, Inc.	\$ 437,000,000	\$ 401,000,000	Discounted cash flow (income approach), guideline public company (market approach) and merger and acquisition	<ul style="list-style-type: none"> • Fair value of Precision, Inc.'s net worth • Discount for lack of marketability • Long-term growth rate • Weighted-average cost of capital • Excess working capital • SARs liability • Nonoperating assets

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

Note 7. Loans Payable

The loan agreements the Plan has entered into with the Company are summarized below:

Plan Year Borrowed	Loan Amount	Maturity Date	Interest Rate	Annual Payment	Balance at September 30, 2024	Balance at September 30, 2023
2006	\$ 82,846,036	September 30, 2025	3.00%	\$ 6,210,661	\$ 6,029,769	\$ 11,884,612
2017	12,494,400	September 30, 2057	2.57%	506,225	11,122,865	11,334,342
2018	6,864,887	September 30, 2058	2.98%	298,221	6,283,079	6,388,307
2019	7,397,635	September 30, 2059	2.19%	280,755	6,790,547	6,918,262
2020	3,253,317	September 30, 2060	1.00%	99,182	2,983,749	3,052,268
2021	28,519,640	September 30, 2071	1.73%	857,087	27,418,101	27,794,346
2022	36,147,215	September 30, 2072	3.14%	1,443,890	35,545,318	35,860,115
2023	34,592,121	September 30, 2073	4.19%	1,664,795	34,400,561	34,592,121
2024	16,385,569	September 30, 2074	4.37%	812,698	16,385,569	-
Total					<u>\$ 146,959,558</u>	<u>\$ 137,824,373</u>

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 7. Loans Payable (Continued)

The proceeds from the loans payable were used to purchase Company common stock. All loans are payable in annual principal installments plus interest on September 30 of each year until maturity. The secured borrowings are collateralized by the unallocated shares of the Company common stock. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year principal and interest payments divided by the total of this year's principal and interest payment, plus all future years' principal and interest payments.

Aggregate maturities of the loans payable during future plan years are as follows:

Years ending September 30:	
2025	\$ 7,571,748
2026	1,598,110
2027	1,642,413
2028	1,679,325
2029	1,734,851
Thereafter	132,733,111
	<u>\$ 146,959,558</u>

Note 8. Tax Status

The Plan has adopted a preapproved plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the preapproved plan document was in compliance with applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since adopting the preapproved plan document; however, the Plan Administrator believes the Plan is designed, and is being operated, in compliance with the applicable requirements of the IRC and the related trust is tax-exempt.

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

Note 9. Related-Party and Party-in-Interest Transactions

The Plan invests in Company common stock and has indebtedness to the Company as described in Notes 4, 5, 6 and 7. In addition, during the year ended December 31, 2024, the Plan purchased 40,862 shares on a long-term note for \$16,385,569. These are related-party and party-in-interest balances and transactions.

Precision, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

Note 10. Risks and Uncertainties

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in common stock and to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in the values of common stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits. As of September 30, 2024 and 2023, 99% of the Plan's total assets were invested in shares in the common stock of the Company.

Note 11. Plan Termination

The Company reserves the right to terminate the Plan at any time subject to the provisions of the Plan and ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Upon such termination of the Plan, distribution of any unallocated amounts will be made to each participant in the fund in the ratio that his or her allocated account bears to the total of the accounts of all participants. Upon termination of the Plan, the Employer, Precision, Inc., shall direct the trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loans.

Precision, Inc. Employee Stock Ownership Plan and Trust

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
September 30, 2024**

Employee Identification Number: 42-1089098

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Nonparticipant-directed:				
		Common Stock		
*	Precision, Inc.	Precision, Inc., 1,000,000 shares	\$ 165,462,021	\$ 437,000,000
		Mutual Fund		
	Goldman Sachs	Financial Square Government Fund	1,058,299	1,058,299
			<u>\$ 166,520,320</u>	<u>\$ 438,058,299</u>

* Represents a party-in-interest

The above information has been certified by GreatBanc Trust Company, the trustee, to be complete and accurate to the best of their knowledge.

Precision, Inc. Employee Stock Ownership Plan and Trust

**Schedule H, Line 4j—Schedule of Reportable Transactions
September 30, 2024**

Employee Identification Number: 42-1089098
Plan Number: 002

(a) Identity of Party Involved	(b) Description of Asset (Includes Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease rental	(f) Expense incurred	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
*Precision, Inc.	Common stock, 40,862 shares	\$ 401.00	\$ -	\$ -	\$ -	\$ 16,385,569	\$ 16,385,569	\$ -

* Represents a party-in-interest

The above information has been certified by GreatBanc Trust Company, the trustee, to be complete and accurate to the best of their knowledge,