

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>THE BRANCH GROUP INC AND AFFILIATES EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>003</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE BRANCH GROUP INC</u></p> <p><u>PO BOX 40004</u> <u>3635 PETERS CREEK ROAD</u> <u>ROANOKE, VA 24022-0004</u> <u>ROANOKE, VA 24019</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1982</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>54-6047677</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>540-982-1678</u></p> <p><b>2d</b> Business code (see instructions) <u>237310</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/31/2025	MATT WISE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/31/2025	MATT WISE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1463
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1179
	<b>6a(2)</b>	1318
	<b>6b</b>	61
	<b>6c</b>	340
	<b>6d</b>	1719
	<b>6e</b>	11
	<b>6f</b>	1730
	<b>6g(1)</b>	1463
<b>6g(2)</b>	1642	
<b>6h</b>	169	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2F 2H 2J 2P 2Q 2T

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>THE BRANCH GROUP INC AND AFFILIATES EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE BRANCH GROUP INC</b>	<b>D</b> Employer Identification Number (EIN) <b>54-6047677</b>	

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	127291	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WILSHIRE ASSOCIATES INCORPORATED

95-2755361

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

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

TI TRUST SERVICES

20-1171923

(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?
21	TRUSTEE	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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
WILSHIRE ASSOCIATES INCORPORATED	27 72	0
(d) Enter name and EIN (address) of source of indirect compensation PRINCIPAL LIFE INSURANCE COMPANY  42-0127290	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. BASIS POINT ANNUALLY ON ELIGIBLE PLAN ASSETS IN WILSHIRE 3(21) OR WILSHIRE 3(21) AUTO-EXECUTE FIDUCIARY SERVICES	
(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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THE BRANCH GROUP INC AND AFFILIATES EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>003</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE BRANCH GROUP INC</u>	<b>D</b> Employer Identification Number (EIN) <u>54-6047677</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL/BLACKROCK S &amp; P INDEX FUN</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL</u>		
<b>c</b> EIN-PN <u>94-3224211-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2380073</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL STABLE RETURN F FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL</u>		
<b>c</b> EIN-PN <u>41-6202499-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2326058</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL/BLACKROCK RLSS 2000 IDX N</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL</u>		
<b>c</b> EIN-PN <u>52-2265233-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>789165</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>THE BRANCH GROUP INC AND AFFILIATES EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE BRANCH GROUP INC</b>	<b>D</b> Employer Identification Number (EIN) <b>54-6047677</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	29029	20081
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	674122	856630
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	5498911	5673015
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	25084492	30940755
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	73462826	88941789
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	104749380	126432270
<b>Liabilities</b>			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	5219594	4745086
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5219594	4745086
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	99529786	121687184

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	12669714	
(B) Participants.....	2a(1)(B)	3603288	
(C) Others (including rollovers).....	2a(1)(C)	1520350	
(2) Noncash contributions.....	2a(2)	0	17793352
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	63236	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		63236
(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)	457030	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		457030
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6720099	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5011071	
(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)	0	
(B) Other.....	2b(5)(B)	9890916	
(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)	661800
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	3610544
<b>c</b> Other income .....	2c	728337
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	34914243

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11749326
(2) To insurance carriers for the provision of benefits .....	2e(2)	0
(3) Other.....	2e(3)	728337
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	12477663
<b>f</b> Corrective distributions (see instructions) .....	2f	0
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	0
<b>h</b> Interest expense.....	2h	151891
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	0
(2) Contract administrator fees .....	2i(2)	0
(3) Recordkeeping fees .....	2i(3)	0
(4) IQPA audit fees .....	2i(4)	0
(5) Investment advisory and investment management fees .....	2i(5)	127291
(6) Bank or trust company trustee/custodial fees .....	2i(6)	0
(7) Actuarial fees .....	2i(7)	0
(8) Legal fees .....	2i(8)	0
(9) Valuation/appraisal fees .....	2i(9)	0
(10) Other trustee fees and expenses .....	2i(10)	0
(11) Other expenses.....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	127291
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	12756845

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	22157398
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	0
(2) From this plan .....	2l(2)	0

**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: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.		X	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THE BRANCH GROUP INC AND AFFILIATES EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BRANCH GROUP INC</u>	<b>D</b> Employer Identification Number (EIN) <u>54-6047677</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 54-6047677 20-1171923

**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	
---	--

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**THE BRANCH GROUP, INC. AND AFFILIATES  
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN**

Financial Statements and Supplemental Schedule

December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)

**THE BRANCH GROUP, INC. AND AFFILIATES  
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN**

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## **Independent Auditor's Report**

Administrative Committee and Participants  
The Branch Group, Inc. and Affiliates Employee Stock Ownership and Savings Plan  
Roanoke, Virginia

### ***Opinion***

We have audited the financial statements of The Branch Group, Inc. and Affiliates Employee Stock Ownership and Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of The Branch Group, Inc. and Affiliates Employee Stock Ownership and Savings Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***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 audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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***

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

Administrative Committee and Participants  
The Branch Group, Inc. and Affiliates Employee Stock Ownership and Savings Plan

is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

### ***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental schedule required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

**Forvis Mazars, LLP**

**Jacksonville, Florida  
July 30, 2025**

Federal Employer Identification Number: 44-0160260

**THE BRANCH GROUP, INC. AND AFFILIATES  
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN**

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>Assets:</b>						
Investments at fair value:						
Cash equivalents	\$ 20,081	\$ —	\$ 20,081	\$ 29,029	\$ —	\$ 29,029
Common stocks – The Branch Group, Inc.	82,541,457	6,400,332	88,941,789	67,389,668	6,073,158	73,462,826
Mutual funds	30,940,755	—	30,940,755	25,084,492	—	25,084,492
Common/collective trusts	5,673,015	—	5,673,015	5,498,911	—	5,498,911
Total investments	<u>119,175,308</u>	<u>6,400,332</u>	<u>125,575,640</u>	<u>98,002,100</u>	<u>6,073,158</u>	<u>104,075,258</u>
<b>Receivables:</b>						
Notes receivable from participants	856,630	—	856,630	674,122	—	674,122
Total receivables	<u>856,630</u>	<u>—</u>	<u>856,630</u>	<u>674,122</u>	<u>—</u>	<u>674,122</u>
Total assets	<u>120,031,938</u>	<u>6,400,332</u>	<u>126,432,270</u>	<u>98,676,222</u>	<u>6,073,158</u>	<u>104,749,380</u>
<b>Liabilities:</b>						
Note payable to plan sponsor	—	4,745,086	4,745,086	—	5,219,594	5,219,594
Total liabilities	<u>—</u>	<u>4,745,086</u>	<u>4,745,086</u>	<u>—</u>	<u>5,219,594</u>	<u>5,219,594</u>
Net assets available for benefits	<u>\$ 120,031,938</u>	<u>\$ 1,655,246</u>	<u>\$ 121,687,184</u>	<u>\$ 98,676,222</u>	<u>\$ 853,564</u>	<u>\$ 99,529,786</u>

See accompanying notes to financial statements.

**THE BRANCH GROUP, INC. AND AFFILIATES**  
**EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN**  
Statements of Changes in Net Assets Available for Benefits  
Years ended December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions to (reductions from) net assets attributable to:						
Investment income:						
Net appreciation in fair value of investments	\$ 14,816,776	\$ 1,055,512	\$ 15,872,288	\$ 13,486,700	\$ 1,047,991	\$ 14,534,691
Dividends	457,030	—	457,030	437,107	—	437,107
Total net investment income	<u>15,273,806</u>	<u>1,055,512</u>	<u>16,329,318</u>	<u>13,923,807</u>	<u>1,047,991</u>	<u>14,971,798</u>
Interest income on notes receivable from participants	<u>63,236</u>	<u>—</u>	<u>63,236</u>	<u>37,478</u>	<u>—</u>	<u>37,478</u>
Contributions:						
Employer's contributions	12,043,316	626,398	12,669,714	8,525,350	640,207	9,165,557
Participants' contributions	3,603,288	—	3,603,288	2,928,691	—	2,928,691
Rollovers	1,520,350	—	1,520,350	1,121,479	—	1,121,479
Total contributions	<u>17,166,954</u>	<u>626,398</u>	<u>17,793,352</u>	<u>12,575,520</u>	<u>640,207</u>	<u>13,215,727</u>
Allocation of 9,002 shares of TBG, Inc. common stock at fair value in 2024 (9,201 shares allocated in 2023)	<u>728,337</u>	<u>—</u>	<u>728,337</u>	<u>634,174</u>	<u>—</u>	<u>634,174</u>
Total net additions (reductions)	<u>33,232,333</u>	<u>1,681,910</u>	<u>34,914,243</u>	<u>27,170,979</u>	<u>1,688,198</u>	<u>28,859,177</u>
Deductions from net assets attributable to:						
Benefits paid to participants	11,749,326	—	11,749,326	10,275,716	—	10,275,716
Administrative expenses	127,291	—	127,291	115,677	—	115,677
Interest expense	—	151,891	151,891	—	165,698	165,698
Allocation of 9,002 shares of TBG, Inc. common stock at fair value in 2023 (9,201 shares allocated in 2023)	<u>—</u>	<u>728,337</u>	<u>728,337</u>	<u>—</u>	<u>634,174</u>	<u>634,174</u>
Total deductions	<u>11,876,617</u>	<u>880,228</u>	<u>12,756,845</u>	<u>10,391,393</u>	<u>799,872</u>	<u>11,191,265</u>
Net increase in net assets available for benefits	<u>21,355,716</u>	<u>801,682</u>	<u>22,157,398</u>	<u>16,779,586</u>	<u>888,326</u>	<u>17,667,912</u>
Net assets (deficit) available for benefits:						
Beginning of year	<u>98,676,222</u>	<u>853,564</u>	<u>99,529,786</u>	<u>81,896,636</u>	<u>(34,762)</u>	<u>81,861,874</u>
End of year	<u>\$ 120,031,938</u>	<u>\$ 1,655,246</u>	<u>\$ 121,687,184</u>	<u>\$ 98,676,222</u>	<u>\$ 853,564</u>	<u>\$ 99,529,786</u>

See accompanying notes to financial statements.

**THE BRANCH GROUP, INC. AND AFFILIATES  
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

**(1) Description of Plan**

The following description of The Branch Group, Inc. and Affiliates Employee Stock Ownership and Savings Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

This Plan is intended to constitute an employee stock ownership plan (ESOP) that contains a cash-or-deferred feature. The ESOP is a stock bonus plan pursuant to Section 401(a) of the Internal Revenue Code of 1986 and an employee stock ownership plan as defined in Section 4975(e) of the Internal Revenue Code and intended to qualify under Section 401(a) of the Internal Revenue Code. Except with respect to employer matching contributions, employer contributions to this Plan, together with dividends and income thereon may be invested primarily in employer stock. The cash-or-deferred feature of the Plan is set forth under Section 401(k) of the Internal Revenue Code of 1986, and is designed to enable the employee to elect to defer a portion of the employee's salary on a pretax basis and have such amounts contributed to the employee's individual account set forth under the Plan. The employer may also elect to make certain matching or other contributions under this cash-or-deferred feature which may also be invested in employer stock.

**(a) General**

The Plan is a defined contribution plan covering substantially all employees of The Branch Group, Inc. and Subsidiaries (the Company) and its affiliates. Starting January 1, 2019, employees become participants upon hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**(b) Contributions**

Each year, participants may contribute the maximum percentage of pretax and roth annual compensation allowable not to exceed the limits of Internal Revenue Code Sections 401(k), 404, and 415 under the cash-or-deferred feature of the Plan. The Company match, under the cash-or-deferred feature of the Plan, if any, is determined annually by the Company's Board of Directors. For 2024 and 2023, the Company matched each participant's contribution \$1.00 for each dollar up to \$3,000. Additional discretionary amounts may be contributed at the option of the Company's Board of Directors under either the cash-or-deferred feature of the Plan or the ESOP feature of the Plan. For 2024 and 2023, the Company made discretionary contributions of \$12,043,316 and \$8,525,350 respectively, to the Plan.

**(c) Participant Accounts and Forfeitures**

Each participant's account is credited with the participant's contribution, employer match and allocations for: (a) employer discretionary contributions, (b) Plan earnings (losses), (c) administrative expenses, and (d) forfeitures of terminated participants' nonvested accounts. Employer discretionary contributions and forfeitures are allocated among participant accounts based on the proportion of each participant's covered compensation compared to the total covered compensation of all participants for the year. Forfeitures of terminated nonvested account balances allocated to remaining participants at December 31, 2024 and 2023 totaled \$1,157,372 and \$959,314, respectively. Plan earnings (losses) related to investment assets of the Employee Stock Ownership portion of the Plan, other than Company common stock, are allocated based on the ratio of the participant's balance of such investments to the sum of all participants' balances of such investments as of January 1 of the current plan year. Plan earnings (losses) related to Company common stock are allocated based on the ratio of a participant's allocated shares of common stock to the total number of shares of Company common stock allocated to all participants as of December 31 of the current plan year. At December 31, 2024 and 2023, there were

**THE BRANCH GROUP, INC. AND AFFILIATES**  
**EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

forfeited non-vested accounts totaled \$48,548 and \$29,803, respectively, in the 401(k) Plan. These accounts will be used to reduce future Company contributions, pay plan expenses or allocated to remaining participants. During the years ended December 31, 2024 and 2023, forfeitures of \$183,811 and \$230,933 were used to reduce Company contributions, respectively, and \$293 and \$446 to pay for plan expenses, respectively.

**(d) Vesting**

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the employer's matching contributions and the employer's discretionary contributions, plus actual earnings thereon, is based on the number of years of service as shown below:

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

**(e) Investment Options**

Upon enrollment in the Plan, a participant may direct employee contributions in 1% increments in any of the various investment options. The Plan offers mutual funds and common collective trust funds as options.

**(f) Payment of Benefits**

The Plan provides for the payment of benefits in the event of retirement, death, disability, hardship or termination of employment with the Company. Distributions of benefits must be made in cash. The Plan's provisions allow these distributions to be paid in a lump-sum distribution or over a five-year period. Current practice is to pay these distributions in installments, with \$50,000 being the minimum installment payment.

Upon a showing of "financial hardship" (as defined by the Plan), a participant may be entitled to withdraw amounts from his or her elective deferral account prior to termination of service. The withdrawal cannot exceed the amount required to alleviate the immediate financial needs created by the hardship and not reasonably available from other resources of the participant.

**(g) Voting Rights**

The participant shall be entitled to direct the manner in which the voting rights of the allocated employer stock are to be exercised, but only with respect to any corporate matter which involves the voting of such shares with respect to the approval or disapproval of any corporate merger, consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transaction as otherwise provided for in the Plan.

**THE BRANCH GROUP, INC. AND AFFILIATES  
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Notes to Financial Statements

December 31, 2024 and 2023

**(h) Put Option**

Because the employer stock that is held by the Plan and its participants is not readily tradable on an established market, the Plan 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 value of the stock. The Plan has the option of assuming the Company's repurchase obligations. At the discretion of the Company, the Company can pay for the purchase over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

**(i) 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 the Company common stock into investments which are more diversified. A participant may diversify up to 25% of the portion of the participant's account that is in employer stock upon reaching age 50 and after providing 10 years of service. Additional 25% diversification is available once a participant reaches age 55, and an additional 25% diversification once an employee reaches age 60. The age 55 and age 60 diversification options are not available on shares contributed in 2017 or later.

**(j) Notes Receivable from Participants**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance in the 401(k) portion of the Plan. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant's loan fund. Loan terms shall not exceed 5 years except for the purchase of a primary residence. The term of a loan for the purchase of a primary residence shall be determined by the Plan's Administrative Committee. The loans are secured by the balance in the participant's account and earn interest at a fixed rate commensurate with local prevailing rates as determined quarterly by the plan administrator. Interest rates in effect for loans outstanding at December 31, 2024 and 2023 ranged from 4.25% to 9.5%. Principal and interest are paid ratably through payroll deductions.

**(2) Summary of Significant Accounting Policies**

**(a) Basis of Presentation**

The accompanying financial statements have been prepared on an accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

**(b) Fair Value Measurements**

Fair value is defined as 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 utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Plan determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical asset or liabilities accessible to the reporting entity at the measurement date.

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EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

- Level 2 Inputs: Other than quoted prices included in Level 1, inputs that are observable for an identical or similar asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

**(c) Cash Equivalents**

Cash equivalents represent balances on deposit in interest-bearing cash management funds.

**(d) Valuation of Investments, Income Recognition, and Risks and Uncertainties**

Investments are reported at fair value (see note 9). Common/collective trusts are valued at the published net asset value of units of the bank collective trust at the valuation date. The fair value of the common stock of the Company is estimated annually by the trustee of the Plan who relies upon an annual valuation of the common stock by an independent third party. Because of the inherent uncertainty of valuation, the trustee's estimate of fair value may differ from values that would have been used had a ready market existed for this investment, and the differences could be material.

Purchases and sales of securities are recorded on a trade date basis. The cost basis of securities, other than The Branch Group, Inc. common stock, used in the determination of net appreciation (depreciation) in the fair value of investments, including investments disposed of during the year, is determined through the use of the average cost method. The cost basis of The Branch Group, Inc. common stock is determined using the first-in, first-out method. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan's investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. In addition, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

**(e) Payment of Benefits**

Benefits are recorded when paid.

**(f) Notes Receivable from Participants**

Notes receivable from participants are measured at the unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2024 or 2023.

**(g) Administrative Expenses**

As provided in the Plan agreement, administrative expenses may be paid either by the plan or by the Company. The Company has historically paid the operating expenses for the Plan.

**THE BRANCH GROUP, INC. AND AFFILIATES  
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

**(h) Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

**(3) Investments**

The Plan's investments in Company common stock at December 31, 2024 and 2023 are as follows:

	2024		2023	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
Number of Shares	<u>1,020,164</u>	<u>79,104</u>	<u>977,654</u>	<u>88,106</u>
Cost	<u>\$ 59,808,135</u>	<u>\$ 4,637,605</u>	<u>\$ 53,986,054</u>	<u>\$ 4,871,541</u>
Market	<u>\$ 82,541,457</u>	<u>\$ 6,400,332</u>	<u>\$ 67,389,668</u>	<u>\$ 6,073,158</u>

During the years ended December 31, 2024 and 2023, the Plan's investment in sponsor Company common stock appreciated in value by \$11,599,853 and \$10,324,639 respectively.

**(4) Nonparticipant-Directed Investments**

Information about the net assets available for benefits and the changes in net assets available for benefits, relating to the nonparticipant-directed investments of the Employee Stock Ownership portion of the Plan as of and for the years ended December 31, 2024 and 2023 is as follows:

	2024			2023		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Assets:						
Investments at fair value:						
Cash equivalents	\$ 20,081	\$ -	\$ 20,081	\$ 29,029	\$ -	\$ 29,029
Common Stocks – The Branch Group, Inc.	<u>\$ 82,541,457</u>	<u>\$ 6,400,332</u>	<u>\$ 88,941,789</u>	<u>\$ 67,389,668</u>	<u>\$ 6,073,158</u>	<u>\$ 73,462,826</u>
Total Investments	<u>\$ 82,561,538</u>	<u>\$ 6,400,332</u>	<u>\$ 88,961,870</u>	<u>\$ 67,418,697</u>	<u>\$ 6,073,158</u>	<u>\$ 73,491,855</u>

**(5) Tax Status**

The Internal Revenue Service (IRS) determined and informed the Company by a letter dated October 31, 2006 that the Plan, as amended, qualified under Section 401 of the Internal Revenue Code. The Trust established under the Plan is tax exempt under Section 501. The Plan was subsequently amended, and the Company received a new determination letter from the IRS dated June 21, 2011. The Company applied for a new determination letter in March 2013 and received a favorable response from the IRS dated August 21, 2014. The plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

**THE BRANCH GROUP, INC. AND AFFILIATES  
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

**(6) Transactions with Parties-in-Interest**

For the year ended December 31, 2024, the Company contributed \$626,399 to the Plan in cash. The Plan in turn paid the Company its loan repayment principal and interest, which had the effect of releasing 9,002 shares out of the suspense account in the Plan, for a total value at \$68.93 per share of \$620,491. The Company also contributed an additional 131,000 shares, for a total value at \$80.91 per share of \$10,599,210.

For the year ended December 31, 2023, the Company contributed \$626,399 to the Plan in cash. The Plan in turn paid the Company its loan repayment principal and interest, which had the effect of releasing 9,201 shares out of the suspense account in the Plan, for a total value at \$58.16 per share of \$535,072. The Company also contributed an additional 107,112 shares, for a total value at \$68.93 per share of \$7,383,230.

On December 1, 2014, the Company sold 178,052 shares of the Company's common stock to the Plan in exchange for a note from the Plan to the Company in the amount of \$9,490,172. These shares were independently valued at \$53.30 per share and were held in suspense and unallocated as of December 31, 2014. The note payable is collateralized by the unallocated shares of the Company's common stock. The term of this note is 20 years, and the first payment was due December 1, 2015. The interest rate on the note is 2.91% per annum. As the Plan makes loan payments, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Internal Revenue Code. The scheduled amortization of the loan principle for the next five years and thereafter is as follows:

Year ending December 31:

2025	\$ 474,509
2026	474,509
2027	474,509
2028	474,509
2028	474,509
Thereafter	<u>2,372,541</u>
	<u>\$ 4,745,086</u>

Certain plan investments held during 2024 and 2023 were shares of common/collective trusts and mutual funds managed by Principal. Principal is the custodian as defined by the Plan and therefore, these transactions constitute party-in-interest transactions.

Loans to Plan participants, which are considered parties-in-interest, were granted throughout the year as part of normal Plan operations.

During 2024 and 2023, Ti-Trust (formerly First Bankers Trust Services, Inc). acted as Trustee for the Plan. During 2024 and 2023, the Company paid Ti-Trust for their services.

**THE BRANCH GROUP, INC. AND AFFILIATES**  
**EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Most of the Plan's administrative expenses other than investment management fees are paid directly by the Company.

**(7) Business and Credit Concentrations**

The Plan invests significantly in common stock of the Company. The Company is involved primarily in heavy and highway construction projects, commercial and industrial building construction, and mechanical/electrical/plumbing contracting. The Company operates primarily in Virginia and North Carolina. The Company's operating results are closely correlated with the economic trends within these regions, major developments within the U.S. construction industry, and the severity of weather conditions.

**(8) Fair Value Measurements**

**(a) Fair Value of Financial Instruments**

The following methods and assumptions were used to estimate the fair value of each class of the Plan's financial instruments. The fair value of a financial instrument is the amount 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.

- *Common stocks – The Branch Group, Inc.:* Valued by an independent third-party appraiser and approved by the trustee of the Plan. The valuation is performed annually and considers the three basic approaches to value the asset approach, the income approach, and the market approach. As of December 31, 2024, a capitalized free cash flow and a guideline public company method was considered the best indicator of fair value. As of December 31, 2023, a common point of all three methods was considered the best indicator of fair value. The value of the investment is the appraised price per share of stock times the number of shares held by the Plan at year end.
- *Mutual Funds:* Valued at the closing price reported on the active market on which the individual securities are traded at the measurement date.
- *Common/collective trusts:* Valued at the published net asset value (NAV) of units of the bank collective trust held by the Plan at year end.
- *Cash equivalents:* The carrying amounts approximate fair value because of the short maturity of these instruments.

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

**THE BRANCH GROUP, INC. AND AFFILIATES  
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

**(b) Fair Value Hierarchy**

The following tables present assets that are measured at fair value on a recurring basis at December 31, 2024 and 2023:

<u>December 31, 2024</u>	<u>Totals at December 31, 2024</u>	<u>Fair value measurements at reporting date using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Assets:				
Cash equivalents	\$ 20,081	\$ 20,081	\$ -	\$ -
Common stocks-The Branch Group, Inc	88,941,789	-		88,941,789
Mutual funds	<u>30,940,755</u>	<u>30,940,755</u>		
Total	<u>\$ 119,902,625</u>	<u>\$ 30,960,836</u>	<u>\$ -</u>	<u>\$ 88,941,789</u>
Investments at NAV (a)	<u>\$ 5,673,015</u>			
Investments at fair value	<u>\$ 125,575,640</u>			

  

<u>December 31, 2023</u>	<u>Totals at December 31, 2023</u>	<u>Fair value measurements at reporting date using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Assets:				
Cash equivalents	\$ 29,029	\$ 29,029	\$ -	\$ -
Common stocks-The Branch Group, Inc	73,462,826	-		73,462,826
Mutual funds	<u>25,084,492</u>	<u>25,084,492</u>		
Total	<u>\$ 98,576,347</u>	<u>\$ 25,113,521</u>	<u>\$ -</u>	<u>\$ 73,462,826</u>
Investments at NAV (a)	<u>\$ 5,498,911</u>			
Investments at fair value	<u>\$ 104,075,258</u>			

(a) In accordance with Topic 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	<u>Fair Value at December 31, 2024</u>	<u>Fair Value at December 31, 2023</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Stable value collective trust fund	\$ 5,673,015	\$ 5,498,911	None	Daily	None

**THE BRANCH GROUP, INC. AND AFFILIATES**  
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Notes to Financial Statements

December 31, 2024 and 2023

Level 3 assets measured at fair value on recurring basis for the years ended December 31, 2024 and 2023 included purchases of the Company's common stock for \$7,888,073 and \$7,383,230 respectively and sales of \$6,720,099 and \$6,229,545, respectively. There were no issuances and no transfers in and out of Level 3 assets for the years ended December 31, 2024 and 2023.

The fair value of the Company common stock is determined by an annual independent appraisal. This appraisal was based on a combination of the market and income valuation approaches. The appraiser took into account historical and projected cash flow and net earnings, weighted average cost of capital, market comparables, and applicable discounts.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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.

**(9) Subsequent Events**

The Plan has evaluated subsequent events from December 31, 2024 through July 30, 2025 the date at which the financial statements were available to be issued and determined there are no other items to disclose or that require adjustment to the financial statements.

***Supplemental Schedule***

**THE BRANCH GROUP, INC. AND AFFILIATES**  
**EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN**  
Employer Identification Number: 54-6047677  
Plan Number: 003  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
December 31, 2024

Identity of issue	Description of investment, including maturity date, rate of interest, par, or maturity value	Cost**	Current value
Cash equivalents	Interest rate 4.4%	\$ 20,081	\$ 20,081
* Common stocks – The Branch Group, Inc.	1,099,268 shares	64,445,740	88,941,789
<b>Mutual funds:</b>			
American Balanced Fund	25,791.64 shares		885,943
American Europacific	25,094.17 shares		1,348,059
American Funds 2010 Target	908.19 shares		10,553
American Funds 2015 Target	2,885.49 shares		35,347
American Funds 2020 Target	14,917.49 shares		200,790
American Funds 2025 Target	53,716.07 shares		815,947
American Funds 2030 Target	154,083.13 shares		2,664,097
American Funds 2035 Target	123,002.37 shares		2,341,965
American Funds 2040 Target	121,186.31 shares		2,491,591
American Funds 2045 Target	119,678.37 shares		2,537,182
American Funds 2050 Target	118,488.35 shares		2,476,406
American Funds 2055 Target	85,744.48 shares		2,266,227
American Funds 2060 Target	37,968.30 shares		680,772
American Funds 2065 Target	42,690.81 shares		746,659
American Funds 2070 Target	270.16 shares		2,942
Blackrock Eq Dividend	86,256.61 shares		1,636,288
First Eagle Global Fund	13,098.70 shares		882,984
Janus Triton S	0.00 shares		—
JP Morgan Large Cap Growth	64,261.62 shares		5,381,268
Metropolitan West Total Return Bond	0.00 shares		—
* Principal Midcap Instl	20,247.80 shares		879,970
JP Morgan Emerging Markets	14,063.57 shares		425,564
T Rowe Price Int US SC Growth EQ I	1,476.76 shares		64,224
Core Fixed Income SEP Account	121,408.90 units		2,165,977
		—	30,940,755
<b>Common/collective trusts:</b>			
* Principal Stable Value Money Fund	91,440.69 shares		2,326,058
* Principal/Blackrock S&P 500 Index Fund	8,761.94 shares		2,380,073
* Principal/Blackrock Russell 2000 Index Fund	13,480.32 shares		789,165
* Principal/Blackrock S&P MidCap Index	2,082.38 shares		177,719
		—	5,673,015
* Participant Loans***	Interest rates ranging from 4.25% to 9.50% maturing August 2050		856,630
		—	856,630
		\$ 64,465,821	\$ 126,432,270

\* Represents party-in-interest to the Plan.

\*\* Cost information omitted for participant-directed investments.

\*\*\* The accompanying financial statements classify participant loans as notes receivable from participants.

**THE BRANCH GROUP, INC. AND AFFILIATES**  
**EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN**

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		<u>—</u>	<u>5,673,015</u>
* Participant Loans***	Interest rates ranging from 4.25% to 9.50% maturing August 2050	<u>—</u>	<u>856,630</u>
		<u>\$ 64,465,821</u>	<u>\$ 126,432,270</u>

\* Represents party-in-interest to the Plan.

\*\* Cost information omitted for participant-directed investments.

\*\*\* The accompanying financial statements classify participant loans as notes receivable from participants.  
See accompanying independent auditor's report.