

<p>Form 5500</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>Annual Return/Report of Employee Benefit Plan</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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</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>1a Name of plan <u>JASPER HOLDINGS, INC EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>003</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JASPER HOLDINGS, INC.</u></p> <p><u>P.O. BOX 650</u> <u>JASPER, IN 47547</u></p>	<p>1c Effective date of plan <u>01/01/2009</u></p> <p>2b Employer Identification Number (EIN) <u>83-2826508</u></p> <p>2c Plan Sponsor's telephone number <u>812-482-1041</u></p> <p>2d Business code (see instructions) <u>333610</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.

SIGN HERE	Filed with authorized/valid electronic signature.	08/05/2025	JASON KELLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/05/2025	JASON KELLY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	5111
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	4295
	6a(2)	3931
	6b	
	6c	888
	6d	4819
	6e	6
	6f	4825
	6g(1)	4607
6g(2)	4825	
6h	229	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2I 2P 2Q 3I

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan JASPER HOLDINGS, INC EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 JASPER HOLDINGS, INC.	D Employer Identification Number (EIN) 83-2826508

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	19984	23021
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9716000	6350000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		37633
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	38632350	49192627
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	1873398519	2129505856
(2) Employer real property.....	1d(2)	0	
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1921766853	2185109137
Liabilities			
g Benefit claims payable.....	1g	19984	59186
h Operating payables.....	1h	0	
i Acquisition indebtedness.....	1i	254982519	264489856
j Other liabilities.....	1j	27314105	37893576
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	282316608	302442618
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1639450245	1882666519

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	18068342	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1856578	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1856578
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	262936443	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		282861363

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29188410	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		29188410
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		10456679
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		39645089

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		243216274
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **KRAFT CPA'S PLLC**

(2) EIN: **62-0713250**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>JASPER HOLDINGS, INC EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JASPER HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>83-2826508</u>	

Part I	Distributions
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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	
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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): 61-1102534

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	
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

Part III	Amendments
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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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

JASPER HOLDINGS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION
AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2024

EMPLOYER IDENTIFICATION NUMBER: 83-2826508

PLAN NUMBER: 003

JASPER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

FINANCIAL STATEMENTS, SUPPLEMENTARY INFORMATION
AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2024

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All other supplemental schedules ordinarily required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable to this plan for the audit years addressed in the Independent Auditor's Report.



INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Plan Participants
Jasper Holdings, Inc. Employee Stock Ownership Plan and Trust
Jasper, Indiana

OPINION

We have audited the financial statements of Jasper Holdings, Inc. Employee Stock Ownership Plan and Trust, 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, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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 Jasper Holdings, Inc. Employee Stock Ownership Plan and Trust as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of Jasper Holdings, Inc. Employee Stock Ownership Plan and Trust 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 Jasper Holdings, Inc. Employee Stock Ownership Plan and Trust's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS (CONTINUED)

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Jasper Holdings, Inc. Employee Stock Ownership Plan and Trust'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 Jasper Holdings, Inc. Employee Stock Ownership Plan and Trust'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.

SUPPLEMENTARY 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 the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 general accepted auditing standards.

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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Kraj+CPAs PLLC

Nashville, Tennessee
July 23, 2025

JASPER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	December 31, 2024			December 31, 2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Investment in Employer common stock, at fair value	\$ 516,655,992	\$ 1,348,360,008	\$ 1,865,016,000	\$ 449,249,264	\$ 1,169,166,736	\$ 1,618,416,000
Employer contribution receivable	4,594,571	1,755,429	6,350,000	8,342,444	1,373,556	9,716,000
Interest-bearing cash, at fair value	<u>49,217,115</u>	<u>-</u>	<u>49,217,115</u>	<u>38,652,334</u>	<u>-</u>	<u>38,652,334</u>
TOTAL ASSETS	<u>570,467,678</u>	<u>1,350,115,437</u>	<u>1,920,583,115</u>	<u>496,244,042</u>	<u>1,170,540,292</u>	<u>1,666,784,334</u>
LIABILITIES						
Accrued interest	-	1,755,429	1,755,429	-	1,373,556	1,373,556
Employer advance	-	37,893,576	37,893,576	-	27,314,105	27,314,105
Notes payable	<u>-</u>	<u>264,489,856</u>	<u>264,489,856</u>	<u>-</u>	<u>254,982,519</u>	<u>254,982,519</u>
TOTAL LIABILITIES	<u>-</u>	<u>304,138,861</u>	<u>304,138,861</u>	<u>-</u>	<u>283,670,180</u>	<u>283,670,180</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 570,467,678</u>	<u>\$ 1,045,976,576</u>	<u>\$ 1,616,444,254</u>	<u>\$ 496,244,042</u>	<u>\$ 886,870,112</u>	<u>\$ 1,383,114,154</u>

See accompanying notes to financial statements.

JASPER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS			
Net appreciation in fair value of investments	\$ 69,725,912	\$ 183,703,193	\$ 253,429,105
Interest income	1,856,578	-	1,856,578
Employer contributions	-	18,068,342	18,068,342
Allocation of 24,575 shares of Employer common stock, at fair value	<u>31,826,519</u>	<u>-</u>	<u>31,826,519</u>
TOTAL ADDITIONS	<u>103,409,009</u>	<u>201,771,535</u>	<u>305,180,544</u>
DEDUCTIONS			
Interest expense	-	10,838,552	10,838,552
Benefits paid to participants	29,185,373	-	29,185,373
Allocation of 24,575 shares of Employer common stock, at fair value	<u>-</u>	<u>31,826,519</u>	<u>31,826,519</u>
TOTAL DEDUCTIONS	<u>29,185,373</u>	<u>42,665,071</u>	<u>71,850,444</u>
NET INCREASE	74,223,636	159,106,464	233,330,100
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	<u>496,244,042</u>	<u>886,870,112</u>	<u>1,383,114,154</u>
End of year	<u>\$ 570,467,678</u>	<u>\$ 1,045,976,576</u>	<u>\$ 1,616,444,254</u>

See accompanying notes to financial statements.

JASPER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Jasper Holdings, Inc. Employee Stock Ownership Plan and Trust (the “Plan”), formerly known as Jasper Engine Exchange, Inc. Employee Stock Ownership Plan, provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions, which is available from the Plan Administrator, Jasper Holdings, Inc. (the “Employer”).

General

The Employer originally established the Plan effective January 1, 2009, and the Plan covers all qualified employees of the Employer. The Plan operates as a leveraged employee stock ownership plan (“ESOP”) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (“IRC”), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Oversight of the Plan is provided by the ESOP Administration Committee whose members are appointed by the Employer’s board of directors. The trust department of an independent third-party bank is the Plan’s Trustee.

On January 1, 2019, the Employer completed a reorganization of the ownership structure of the Employer and its subsidiaries which resulted in the formation of a holding company, Jasper Holdings, Inc. Effective February 1, 2019, the name of the Plan was changed from Jasper Engine Exchange, Inc. Employee Stock Ownership Plan to Jasper Holdings, Inc. Employee Stock Ownership Plan and Trust.

During 2019, two wholly owned subsidiaries of the Employer, Jasper Innovative Solutions, LLC and DieselUSA Group Inc., adopted the Plan effective January 1, 2019 and June 1, 2019, respectively. The Plan was amended accordingly.

A wholly owned subsidiary of the Employer, D&W Diesel, Inc. adopted the Plan effective November 1, 2021. The Plan was amended accordingly.

A wholly owned subsidiary of the Employer, Jasper Innovative Plastics, Inc. d/b/a Jer-Den Plastics adopted the Plan effective November 1, 2022. The Plan was amended accordingly.

JASPER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

Allocated and Unallocated Shares

Plan borrowings are collateralized by the unallocated shares of the Employer's common stock and guaranteed by the Employer (see Note 6). The Employer, in its role as lender, has no rights against shares after they are allocated to participants under the Plan. Accordingly, the accompanying financial statements present separately the assets and liabilities and changes therein pertaining to:

- a) The accounts of employees with rights in allocated stock (Allocated); and
- b) Stock not yet allocated to employees (Unallocated).

Eligibility

The Plan covers generally all employees of the Employer and its participating subsidiaries who have completed 1,000 hours of service over a consecutive twelve-month period. An employee is allowed to enter the Plan as of the first day of the Plan year during which such employee met the eligibility requirements. Participants who have at least 1,000 hours of service during a twelve-month period and are employed on the last day of the Plan year are generally eligible for an allocation of Employer contributions for such period.

Contributions

For each Plan year, the Employer shall contribute to the Plan such amount as needed by the Plan to meet its obligations, as determined by the Employer. The Employer is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, if any, will be sufficient for the Plan to make its regularly scheduled payments of principal and interest due on the term loans (see Note 6). These contributions for debt service are allocated to participants as compensation shares, based primarily on the ratio of each participant's compensation to the total compensation of all participants.

Participant contributions to the Plan are not permitted.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of (1) shares of the Employer's common stock released by the Trustee from the unallocated account and (2) forfeitures of terminated participants' nonvested accounts, if applicable. Generally, only those participants who have completed a year of service (as defined) during the Plan year and are employed on the last day of the Plan year shall be eligible to share in the Employer contribution for the year. Allocations are based on the ratio of a participant's eligible compensation to the total eligible compensation of all participants. Plan earnings are allocated to each participant based on the number of shares in the participant's account at the beginning of the Plan year.

JASPER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

The Plan allows for an exchange or conversion of shares of Employer common stock to cash in the accounts of terminated vested and partially vested participants in accordance with provisions of the Plan. The purpose of this exchange is to assure that accounts of active participants are invested in Employer stock to the maximum extent possible.

During the Plan years ended December 31, 2024 and 2023, the Plan utilized cash loaned from the Employer under a Department of Labor Prohibited Transaction Class Exemption 80-26 loan (“80-26 loan”) and converted 12,775 and 15,083 shares, respectively, in terminated participants’ accounts to cash based on the fair value of the shares at December 31, 2023 and 2022. This conversion resulted in \$14,380,663 and \$13,174,748, respectively, being allocated to these participant accounts based on the number of shares in the individual accounts.

Vesting and Forfeitures

Participants are 100 percent vested in their accounts after completing six years of service or if the participant (a) is employed by the Employer on or after satisfying the age requirement for normal retirement; (b) suffers a permanent disability while employed by the Employer; or (c) dies while employed by the Employer. A year of service is any year that a participant completes at least 1,000 hours of service. Years of service shall include total years of service with the Employer.

Forfeitures from terminated participants who have incurred five consecutive one-year breaks in service are reallocated to accounts of remaining plan participants in the same manner as employer contributions for the current year. Forfeitures allocated to participants during December 31, 2024 and 2023 totaled \$1,482,766 and \$1,770,865, respectively. Nonvested accounts to be forfeited and allocated to participant accounts in future years as of December 31, 2024 and 2023 totaled \$8,589,350 and \$7,159,018, respectively.

Payment of Benefits

No distributions will be made from the Plan until a participant retires, dies (in which case payment shall be made to his or her beneficiary or, if none, his or her legal representatives), becomes disabled, or otherwise terminates employment with the Employer. Distributions are made in a lump-sum in cash in the Plan year following the event or in installments as defined by the plan document.

JASPER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

Account balances of participants who terminate for reasons other than death, disability or retirement at age 62 will remain in the participant's account until the later of five years after termination or the year following the Plan year in which the note payable purchased to issue the Employer's stock (Note 6) is repaid. At that time, the vested portion of the account will be distributed in substantially equal monthly, quarterly, semiannual or annual installments over a period not longer than five years, unless the participant elects in writing a longer period. Participants with account balances in excess of \$1,380,000 may have the number of annual installment payments increased, up to five additional years, for each \$275,000 (or fraction thereof) that the account balance exceeds \$1,380,000. Accounts with vested balance less than \$1,000 will be distributed in a lump-sum cash payment. Participants with vested account balances greater than \$1,000 but less than \$25,000 are allowed to receive their vested benefits in a one-time lump-sum payment.

Under the provisions of the Plan, the Employer is obligated to repurchase participant shares which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations. During the Plan years ended December 31, 2024 and 2023, the Plan repurchased from participants 20,921 and 16,187 shares at prices determined by independent appraisal. As discussed in Note 7, the Plan entered into loans with the Employer in accordance with the requirements of the Department of Labor Prohibited Transaction Class Exemption 80-26 to repurchase these shares.

Administrative Expenses

As provided in the plan document, administrative expenses may be paid by either the Plan or by the Employer. The Employer has historically paid the operating expenses of the Plan.

Voting Rights

In matters involving major Employer transactions, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and to be notified by the Trustee prior to the time such rights are to be exercised. The Trustee is not permitted to vote any allocated shares of Employer stock for which no voting instructions have been received from a participant. The Trustee is required; however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Put Option

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

JASPER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Employer stock into investments which are more diversified. Participants who are at least age 55 with at least ten years of participation in the Plan and a stock account balance over \$500 may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of his or her stock account balance, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution. The election to diversify is made subsequent to year-end based upon the shares of Employer stock in the participant's account at year-end.

Effective January 1, 2024, the Plan was amended to extend the diversification period from six years until the termination of employment, if longer; and to permit eligible participants to diversify 50% of their aggregate stock balance in year seven of that period, as well as, in year six; and to permit participants to diversify up to 100% of their aggregate stock balance thereafter.

Effective January 1, 2025, the Plan was amended to allow for full diversification at age 62 for all participants who have at least ten years of participation in the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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 changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

JASPER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. See Note 5 for discussion of fair value measurements.

Dividend income (if any) is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Unrealized gains and losses on investments are recognized currently. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Benefit Payments

Benefit distributions are recognized in the year paid.

Risks and Uncertainties

The Plan investments consist primarily of the Employer's common stock, which is exposed to various risks such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other techniques. Due to the level of risk associated with the investment in common stock and to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in the values of the common stock 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.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements. Such reclassifications had no effect on the net assets available for benefits or change in net assets available for benefits as previously reported.

Events Occurring After Report Date

The Plan Administrator has evaluated events and transactions that occurred between December 31, 2024 and July 23, 2025, the date the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

JASPER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

NOTE 3 - ADMINISTRATION OF PLAN ASSETS

Employer contributions are held and managed by the Trustee, who invests cash received from Employer contributions, interest and dividend income and makes distributions to participants. The Trustee also administers the payment of principal on the loan (see Note 6).

Certain administrative functions are performed by officers or employees of the Employer at no compensation from the Plan.

NOTE 4 - INVESTMENTS

The Plan's investments in Employer common stock are presented in the following table:

	<u>December 31, 2024</u>		<u>December 31, 2023</u>	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
Number of shares of				
Employer common stock	<u>402,463</u>	<u>1,037,537</u>	<u>407,146</u>	<u>1,032,854</u>
Cost	<u>\$ 77,517,123</u>	<u>\$ 271,180,810</u>	<u>\$ 77,044,897</u>	<u>\$ 217,417,278</u>
Fair value	<u>\$ 516,655,992</u>	<u>\$ 1,348,360,008</u>	<u>\$ 449,249,264</u>	<u>\$ 1,169,166,736</u>

Allocated shares of Employer common stock related to the contribution receivable amounted to 9,321 and 13,949 as of December 31, 2024 and 2023.

NOTE 5 - FAIR VALUE MEASUREMENTS

The Plan classifies its investments based on a hierarchy consisting of: Level 1 (valued using quoted prices from active markets for identical assets), Level 2 (not traded on an active market but for which observable market inputs are readily available) and Level 3 (valued based on significant unobservable inputs). The assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value of the interest-bearing cash held by the Plan is valued on the basis of readily determinable market prices and primarily consists of a money market deposit account.

JASPER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)

The fair value of the Employer common stock held by the Plan is valued based on an independent appraisal utilizing Level 3 inputs. This appraisal was based on the discounted cash flow and guideline public company methods, consistent with the prior year. The appraiser considered historical and projected income, cash flows which were discounted for normal industry growth and risk inherent to the projections and valuations of other comparable public entities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

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

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

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Employer common stock	\$ -	\$ -	\$ 1,865,016,000	\$ 1,865,016,000
Interest-bearing cash	<u>49,217,115</u>	<u>-</u>	<u>-</u>	<u>49,217,115</u>
Investments at fair value	<u>\$ 49,217,115</u>	<u>\$ -</u>	<u>\$ 1,865,016,000</u>	<u>\$ 1,914,233,115</u>
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Employer common stock	\$ -	\$ -	\$ 1,618,416,000	\$ 1,618,416,000
Interest-bearing cash	<u>38,652,334</u>	<u>-</u>	<u>-</u>	<u>38,652,334</u>
Investments at fair value	<u>\$ 38,652,334</u>	<u>\$ -</u>	<u>\$ 1,618,416,000</u>	<u>\$ 1,657,068,334</u>

JASPER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

Balance - beginning of year	\$ 1,618,416,000
Tender of 24,303 shares of Employer common stock	(27,314,105)
Purchase of 24,303 shares of Employer common stock	20,485,000
Net appreciation in fair value of investments	<u>253,429,105</u>
Balance - end of year	<u>\$ 1,865,016,000</u>

The following table sets forth the basic assumptions used in arriving at the significant unobservable inputs as of December 31, 2024 and 2023:

Description	Fair Value December 31, 2024	Fair Value December 31, 2023	Valuation Techniques	Unobservable Inputs
Employer common stock	\$ 1,865,016,000	\$ 1,618,416,000	Income Approach - Discounted Cash Flow Method	EBITDA, net income and cash flows, discount rate, discount for lack of marketability
			Market Approach - Guideline Public Company Method	Public comparables, revenue multiples, EBITDA multiples, discount for lack of marketability

JASPER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

NOTE 6 - NOTES PAYABLE

Plan borrowings from the Employer to finance the acquisition of the Employer's common stock are evidenced by notes payable at the time of borrowing. The notes may be prepaid in whole or in part without any penalty. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in a total of 24,575 shares being released and allocated under all outstanding notes for the Plan year ended December 31, 2024.

On February 28, 2010, the Plan borrowed from the Employer to finance the acquisition of 100 percent of the Employer's common stock (1,440,000 shares) and entered into a note payable of \$268,175,440 due in annual installments through December 31, 2049. In December 2023, the \$205,606,529 principal remaining on the note payable was refinanced and due in annual installments through December 31, 2092. The balance of this note at December 31, 2024 and 2023 was \$195,012,060 and \$205,302,240, respectively. The loan bears interest of 4.44%.

On February 28, 2019, the Plan entered into an \$8,592,000 stock purchase agreement with the Employer. The proceeds of the loan were used to repurchase 24,832 shares of Employer common stock that were tendered to the Employer in order to settle the advance to the Plan made during the Plan year ended December 31, 2018, pursuant to the Department of Labor Prohibited Transaction Exemption 80-26. The agreement provided for the loan to be repaid over 20 years. In December 2023, the \$7,196,111 principal remaining on the loan was refinanced and due in annual installments through December 31, 2092. The balance of this note at December 31, 2024 and 2023 was \$7,128,487 and \$7,167,294, respectively. The loan bears interest of 2.91%.

On April 17, 2020, the Plan entered into a \$6,678,000 stock purchase agreement with the Employer to repurchase from the Employer 18,706 shares of Employer common stock that were tendered to the Employer in order to settle the advance to the Plan made during the Plan year ended December 31, 2019, pursuant to the Department of Labor Prohibited Transaction Exemption 80-26. The agreement provided for the loan to be repaid over 39 years. In December 2023, the \$6,267,279 principal remaining on the loan was refinanced and due in annual installments through December 31, 2092. The balance of this note at December 31, 2024 and 2023 was \$6,160,951 and \$6,216,449, respectively. The loan bears interest of 1.44%.

On April 28, 2021, the Plan entered into a \$8,696,000 stock purchase agreement with the Employer to repurchase from the Employer 20,712 shares of Employer common stock that were tendered to the Employer in order to settle the advance to the Plan made during the Plan year ended December 31, 2020, pursuant to the Department of Labor Prohibited Transaction Exemption 80-26. The agreement provided for the loan to be repaid over 39 years. In December 2023, the \$8,341,973 principal remaining on the loan was refinanced and due in annual installments through December 31, 2092. The balance of this note at December 31, 2024 and 2023 was \$8,227,429 and \$8,288,833, respectively. The loan bears interest of 1.98%.

JASPER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

NOTE 6 - NOTES PAYABLE (CONTINUED)

On April 29, 2022, the Plan entered into a \$10,953,000 stock purchase agreement with the Employer to repurchase from the Employer 18,859 shares of Employer common stock that were tendered to the Employer in order to settle the advance to the Plan made during the Plan year ended December 31, 2021, pursuant to the Department of Labor Prohibited Transaction Exemption 80-26. The agreement provided for the loan to be repaid over 39 years. In December 2023, the \$10,693,710 principal remaining on the loan was refinanced and due in annual installments through December 31, 2092. The balance of this note at December 31, 2024 and 2023 was \$10,561,962 and \$10,633,764, respectively. The loan bears interest of 2.25%.

On May 31, 2023, the Plan entered into a \$17,713,000 stock purchase agreement with the Employer to repurchase from the Employer 27,039 shares of Employer common stock that were tendered to the Employer in order to settle the advance to the Plan made during the Plan year ended December 31, 2022, pursuant to the Department of Labor Prohibited Transaction Exemption 80-26. The agreement provided for the loan to be repaid over 39 years. In December 2023, the \$17,713,000 principal remaining on the loan was refinanced and due in annual installments through December 31, 2092. The balance of this note at December 31, 2024 and 2023 was \$17,300,634 and \$17,373,939, respectively. The loan bears interest of 3.72%.

On April 30, 2024, the Plan entered into a \$20,485,000 stock purchase agreement with the Employer to repurchase from the Employer 24,303 shares of Employer common stock that were tendered to the Employer in order to settle the advance to the Plan made during the Plan year ended December 31, 2023, pursuant to the Department of Labor Prohibited Transaction Exemption 80-26. The agreement provided for the loan to be repaid over 70 years. The balance of this note at December 31, 2024 was \$20,098,333. The loan bears interest of 4.45%.

Aggregate annual principal maturities of the notes payable at December 31, 2024 are:

For the Year Ending:

2025	\$ 6,404,281
2026	806,264
2027	841,315
2028	872,961
2029	905,892
Thereafter	<u>254,659,143</u>
	<u>\$ 264,489,856</u>

JASPER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

NOTE 7 - EMPLOYER ADVANCES

During the Plan years ended December 31, 2024 and 2023, the Employer advanced \$37,893,576 and \$27,314,105, respectively, in cash to the Plan to cover the Plan's distribution obligations and covert shares of terminated participant accounts to cash. The advances were interest-free loans to the Plan. No collateral was taken for these loans. Plan management believes that the loans comply with the requirements of the Department of Labor Prohibited Transaction Class Exemption 80-26.

The proceeds of the loans paid distributions of \$23,512,912 and \$14,139,358, representing the fair value of 20,921 and 16,187 shares, respectively, and converted participant shares to cash totaling \$14,357,448 and \$13,174,748, representing the fair value of 12,775 and 15,083 shares, respectively, for the Plan years ended December 31, 2024 and 2023.

After the conversion of terminated, vested participants, the Plan had \$23,215 and \$0 remaining for the Plan years ended December 31, 2024 and 2023, respectively.

As defined in the 2024 and 2023 ESOP Loan Agreements, as soon as administratively feasible after the receipt of the ESOP annual valuation for the periods ended December 31, 2024 and 2023, the Trustee shall tender to the Employer the shares necessary to satisfy the 80-26 loans. The actual shares necessary to repay the 2023 80-26 loan was 24,303 shares. The shares necessary to repay the 2024 80-26 loan in 2025 are 29,258 shares.

The difference between the total converted shares of 33,713 and 31,270 for the Plan years ended December 31, 2024 and 2023, respectively, and the actual shares tendered or expected to be tendered to the Employer were allocated to participants as a trust fund gain for each Plan year, respectively. These trust fund gains were allocated to participants employed as of December 31 of the preceding Plan year based on the participant's share balance relative to the amount of allocated shares in the Plan.

As discussed in Note 7, effective April 30, 2024, the Plan entered into a \$20,485,000 stock purchase agreement with the Employer. The Plan recognized a \$6,829,105 gain on the conversion of the Employer advance as the Plan acquired the shares at a 25% discount from the Employer. The gain on conversion of the Employer advance is recognized in net appreciation in fair value of investments on the statement of changes in net assets available for benefits for the Plan year ended December 31, 2024.

NOTE 8 - PLAN TAX STATUS

The Plan obtained its latest determination letter on January 7, 2015, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements for exemption under the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

JASPER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

NOTE 8 - PLAN TAX STATUS (CONTINUED)

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS.

NOTE 9 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Employer common stock and has indebtedness with, and guaranteed by, the Employer. These are related party and parties-in-interest transactions. As described in Note 1, the Employer pays all Plan expenses. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA.

NOTE 10 - SIGNIFICANT ESTIMATES AND CONCENTRATIONS

The common stock of the Employer owned by the Plan is valued at its fair value as determined by annual independent appraisal. The actual fair value of the common stock can only be determined based on the ultimate sale of the Employer, which could result in a value significantly different from the appraised value.

NOTE 11 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Employer reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his/her beneficiary at the time and in a manner prescribed by plan terms and the IRC. Upon termination of the Plan, the Plan Administrator shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent necessary to repay the loan.

JASPER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

NOTE 12 - RECONCILIATION OF FORM 5500 TO FINANCIAL STATEMENTS

The following is a reconciliation of net assets available for benefits per the Form 5500 to the financial statements as of December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the Form 5500	\$ 1,882,666,519	\$ 1,639,450,245
Acquisition debt included in Employer securities reported as an asset on the Form 5500	(264,489,856)	(254,982,519)
Benefit claims payable	59,186	19,984
Accrued interest payable	(1,755,429)	(1,373,556)
Other	<u>(36,166)</u>	<u>-</u>
Net assets available for benefits per the financial statements	<u>\$ 1,616,444,254</u>	<u>\$ 1,383,114,154</u>

The following is a reconciliation of the changes net assets available for benefits per the Form 5500 to the financial statements as of December 31, 2024:

Net increase in net assets available for benefits per the Form 5500	\$ 243,216,274
Change in acquisition debt included in net appreciation on the Form 5500	(9,507,337)
Change in benefit claims payable	39,202
Change in accrued interest payable	(381,873)
Change in other	<u>(36,166)</u>
Net increase in net assets available for benefits per the financial statements	<u>\$ 233,330,100</u>

SUPPLEMENTARY INFORMATION

JASPER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

EMPLOYER IDENTIFICATION NUMBER: 83-2826508

PLAN NUMBER: 003

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

DECEMBER 31, 2024

<u>(a)</u>	<u>(b)</u> <u>Identity of issue, borrower,</u> <u>lessor or similar party</u>	<u>(c)</u> <u>Description of investment including maturity date,</u> <u>rate of interest, collateral, par or maturity value</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current</u> <u>Value</u>
*	Jasper Holdings, Inc.	Common stock; no par or stated value, 1,440,000 shares	\$ 348,697,933	\$ 1,865,016,000
	FNB	FNB Money Market Deposit Account	<u>49,217,115</u>	<u>49,217,115</u>
			<u>\$ 397,915,048</u>	<u>\$ 1,914,233,115</u>

*Indicates party-in-interest.

JASPER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

EMPLOYER IDENTIFICATION NUMBER: 83-2826508

PLAN NUMBER: 003

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

DECEMBER 31, 2024

<u>(a)</u>	<u>(b)</u> <u>Identity of issue, borrower,</u> <u>lessor or similar party</u>	<u>(c)</u> <u>Description of investment including maturity date,</u> <u>rate of interest, collateral, par or maturity value</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current</u> <u>Value</u>
*	Jasper Holdings, Inc.	Common stock; no par or stated value, 1,440,000 shares	\$ 348,697,933	\$ 1,865,016,000
	FNB	FNB Money Market Deposit Account	<u>49,217,115</u>	<u>49,217,115</u>
			<u>\$ 397,915,048</u>	<u>\$ 1,914,233,115</u>

*Indicates party-in-interest.