

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: WOOD-MIZER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2004
2a Plan sponsor's name (employer, if for a single-employer plan): WOOD-MIZER HOLDINGS, INC.
2b Employer Identification Number (EIN): 35-1295069
2c Plan Sponsor's telephone number: 317-271-1542
2d Business code (see instructions): 333200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

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	739
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)	427
	6a(2)	418
	6b	109
	6c	188
	6d	715
	6e	8
	6f	723
	6g(1)	730
	6g(2)	714
h	6h	33
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:
2F 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

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 WOOD-MIZER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WOOD-MIZER HOLDINGS, INC	D Employer Identification Number (EIN) 35-1295069

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	144942
(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)	114729591	107382883
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	114856156	107527825
Liabilities			
g Benefit claims payable.....	1g	0	11694
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	3601746	2968893
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3601746	2980587
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	111254410	104547238

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)	5207353	
(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)		5207353
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6683	
(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)		6683
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-3124959	
(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		2089077

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8619641	
(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)		8619641
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		176608
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		8796249

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6707172
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: **PILE CPA'S**

(2) EIN: **35-0865680**

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>WOOD-MIZER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WOOD-MIZER HOLDINGS, INC</u>	D Employer Identification Number (EIN) <u>35-1295069</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	4221749
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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): 58-1428634

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 _____.



**WOOD-MIZER HOLDINGS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

FINANCIAL REPORT

December 31, 2024



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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Participants,
and Beneficiaries
Wood-Mizer Holdings, Inc. Employee Stock Ownership Plan

Opinion

We have audited the financial statements of Wood-Mizer Holdings, Inc. Employee Stock Ownership 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, the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, 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 Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years ended December 31, 2024 and 2023, 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 issued or available to be issued.

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

INDEPENDENT AUDITOR'S REPORT - Continued

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 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.

INDEPENDENT AUDITOR'S REPORT - Continued

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 schedules of assets held for investment purposes and reporting requirements under the Department of Labor's rules are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL's") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Pile CPAs

Indianapolis, Indiana
September 24, 2025

**WOOD-MIZER HOLDINGS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<u>ASSETS</u>			
<u>INVESTMENTS</u> , at fair value			
Investment in sponsor company common stock	\$ 98,923,957	\$ 8,458,926	\$ 107,382,883
Money market fund	<u>144,942</u>	<u>-</u>	<u>144,942</u>
Total investments at fair value	<u>99,068,899</u>	<u>8,458,926</u>	<u>107,527,825</u>
TOTAL ASSETS	<u>99,068,899</u>	<u>8,458,926</u>	<u>107,527,825</u>
<u>LIABILITIES</u>			
Loan payable	<u>\$ -</u>	<u>\$ 2,968,893</u>	<u>\$ 2,968,893</u>
TOTAL LIABILITIES	<u>-</u>	<u>2,968,893</u>	<u>2,968,893</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 99,068,899</u>	<u>\$ 5,490,033</u>	<u>\$ 104,558,932</u>

See Notes to Financial Statements.

**WOOD-MIZER HOLDINGS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - continued
As of December 31, 2023

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<u>ASSETS</u>			
<u>INVESTMENTS</u> , at fair value			
Investment in sponsor company common stock	\$ 103,943,124	\$ 10,786,467	\$ 114,729,591
Money market fund	<u>126,565</u>	<u>-</u>	<u>126,565</u>
Total investments at fair value	<u>104,069,689</u>	<u>10,786,467</u>	<u>114,856,156</u>
TOTAL ASSETS	<u>104,069,689</u>	<u>10,786,467</u>	<u>114,856,156</u>
<u>LIABILITIES</u>			
Loan payable	<u>\$ -</u>	<u>\$ 3,601,746</u>	<u>\$ 3,601,746</u>
TOTAL LIABILITIES	<u>-</u>	<u>3,601,746</u>	<u>3,601,746</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 104,069,689</u>	<u>\$ 7,184,721</u>	<u>\$ 111,254,410</u>

See Notes to Financial Statements.

**WOOD-MIZER HOLDINGS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<u>ADDITIONS</u>			
Additions to net assets attributed to:			
Net appreciation (depreciation) in the fair value of investments	\$ (2,819,938)	\$ (305,021)	\$ (3,124,959)
Employer contributions	4,397,892	809,461	5,207,353
Allocation of 2,657 shares of common stock of Sponsor Company, at fair value	2,022,520	-	2,022,520
Interest Income	6,683	-	6,683
Total additions (deductions), net	3,607,157	504,440	4,111,597
<u>DEDUCTIONS</u>			
Deductions from net assets attributed to:			
Interest expense	\$ -	\$ 176,608	\$ 176,608
Distributions to participants	8,607,947	-	8,607,947
Allocation of 2,657 shares of common stock of Sponsor Company, at fair value	-	2,022,520	2,022,520
Other expenses (income)	-	-	-
Total deductions	8,607,947	2,199,128	10,807,075
NET DECREASE	(5,000,790)	(1,694,688)	(6,695,478)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>			
Beginning of year	104,069,689	7,184,721	111,254,410
Plan transfers:			
Transfer of assets from the Plan	-	-	-
End of year	\$ 99,068,899	\$ 5,490,033	\$ 104,558,932

See Notes to Financial Statements.

**WOOD-MIZER HOLDINGS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - continued

Year ended December 31, 2023

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<u>ADDITIONS</u>			
Additions to net assets attributed to:			
Net appreciation (depreciation) in the fair value of investments	\$ 4,221,209	\$ 438,046	\$ 4,659,255
Employer contributions	4,746,609	839,925	5,586,534
Allocation of 2,757 shares of common stock of Sponsor Company, at fair value	2,072,002	-	2,072,002
Interest Income	<u>22,128</u>	<u>-</u>	<u>22,128</u>
Total additions (deductions), net	<u>11,061,948</u>	<u>1,277,971</u>	<u>12,339,919</u>
<u>DEDUCTIONS</u>			
Deductions from net assets attributed to:			
Interest expense	\$ -	\$ 207,072	\$ 207,072
Distributions to participants	8,570,320	-	8,570,320
Allocation of 2,757 shares of common stock of Sponsor Company, at fair value	-	2,072,002	2,072,002
Other expenses (income)	<u>(1,375)</u>	<u>-</u>	<u>(1,375)</u>
Total deductions	<u>8,568,945</u>	<u>2,279,074</u>	<u>10,848,019</u>
NET INCREASE	2,493,003	(1,001,103)	1,491,900
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>			
Beginning of year	<u>102,877,626</u>	<u>8,185,824</u>	<u>111,063,450</u>
Plan transfers:			
Transfer of assets from the Plan	<u>(1,300,940)</u>	<u>-</u>	<u>(1,300,940)</u>
End of year	<u>\$ 104,069,689</u>	<u>\$ 7,184,721</u>	<u>\$ 111,254,410</u>

See Notes to Financial Statements.

**WOOD-MIZER HOLDINGS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 PLAN DESCRIPTION

The following brief description of the Wood-Mizer Holdings, Inc. Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for complete information.

General

Wood-Mizer Holdings, Inc. (the "Company") established Wood-Mizer Holdings, Inc. Employee Stock Ownership Plan effective as of January 1, 2004. As of January 1, 2018, the Plan was amended and operates, in relevant part, 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"). The Plan is administered by the ESOP Committee appointed by the Sponsor Company's Board of Directors. The trust department of an independent third-party trust company is the Plan's Trustee effective January 31, 2020, prior to that an individual or the ESOP Committee served as the trustee for the Plan.

The Plan purchased Company common shares using the proceeds of borrowing (see Notes 6 and 9) and holds the stock in a trust established under the Plan. The borrowing is expected to be repaid as of September 15, 2029, by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Code. Shares vest fully upon allocation.

The borrowing is collateralized by the unallocated shares of stock and is guaranteed by the Company. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, present separately the assets and liabilities and changes therein pertaining to:

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

Eligibility

Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan after 90 days of consecutive service and are at least 18 years old. An eligible participant for purposes of receiving allocations of Company contributions for a Plan year requires a participant to have at least 1,000 hours of service during the Plan year. If, during a Plan year, a participant retires at or after normal retirement age, or terminates service due to death or total disability, the participant will be treated as an eligible participant and receive an allocation even though the participant may not have 1,000 hours of service in the Plan year.

**WOOD-MIZER HOLDINGS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 PLAN DESCRIPTION - continued

Administrative Expenses

As provided in the Plan agreement, administrative expenses are paid by the Company.

Voting Rights

The Board of Directors of Wood-Mizer Holdings, Inc. nominates an ESOP administration committee that has the power to direct the voting of all Company shares held in the Trust. The Articles of Incorporation and Bylaws of the Company, however, grant the ESOP trustee the voting rights under certain significant corporate considerations (such as the issuance of additional Company shares or the termination or liquidation of the ESOP). In addition, in the case of certain significant corporate matters (such as a merger or liquidation of the Company), voting rights of Company shares allocated to participant accounts pass through to participants. Participants will be notified of any such pass-through voting rights in the event of such a corporate matter.

Participant Accounts

The Plan is a defined contribution plan under which three separate individual accounts are established for each participant. The three accounts are comprised of the following:

1. A Matching Contributions Account, which is the portion of accrued benefit attributable to matching contributions made on each participant's behalf, and earnings and losses on such matching contributions;
2. An Employer Contributions Account, which is the portion of accrued benefit attributable to nonelective contributions made on each participant's behalf and earnings and losses on such nonelective contributions; and
3. A Transfer Account, which is the portion of accrued benefit attributable to each participant's benefit transferred from the 401(k) Plan, and earnings and losses on the transferred amount.

After the end of each Plan year, the administrator directs an accounting for all Company contributions, Company shares and other assets held by the ESOP as of the last day of the Plan year (December 31). Unallocated Company shares are allocated to participant accounts effective as of the last day of the Plan year. This includes primarily Company shares released from the ESOP's collateral account for the Plan year. However, this also may include Company shares that were contributed to the ESOP during the Plan year, or were acquired with cash contributions made to the ESOP for the Plan year, but were not part of an acquisition loan.

The participants' accounts are also adjusted for any withdrawals or distributions, as well as earnings and losses, and Company contributions other than Company shares effective as of the last day of the Plan year. This accounting may also occur upon any valuation date, in addition to the last day of each Plan year, as determined necessary or appropriate by the administrator in its sole discretion.

**WOOD-MIZER HOLDINGS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 PLAN DESCRIPTION - continued

Contributions

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

The Company may, but is not required to, make matching contributions to the Plan. For each Plan year, the Board will determine the portion or percentage, if any, of a participant's pre-tax and Roth contributions to the Wood-Mizer Products, Inc. 401(k) Plan that the Company will contribute to the ESOP and any limitations on those contributions, such as a maximum percentage of a participant's Plan compensation or a maximum dollar amount. The Company may also determine whether the calculation of a participant's matching contribution will include or exclude the portion of a participant's pre-tax contributions that are treated as catch-up (age 50+) contributions.

If the ESOP has an obligation to make payments for the Plan year under any outstanding acquisition loan (monies borrowed by the ESOP), matching contributions will first be used to satisfy this obligation. With respect to any matching contributions used to satisfy the ESOP's payment obligation, eligible participants will receive an allocation of the shares released from the "Collateral Account" as a result of the payment on the acquisition loan. This allocation of shares will be made to each eligible participant's matching contributions account in proportion to the participant's pre-tax contributions to the 401(k) Plan in accordance with the formula set by the Company for the Plan year.

Matching contributions not used to repay an outstanding acquisition loan will be allocated to the matching contributions account of eligible participants in proportion to the participant's pre-tax contributions to the 401(k) Plan in accordance with the formula set by the Company for the Plan year.

Vesting

If a participant has a transfer account under the ESOP, a participant is 100% vested in their transfer account at all times. If a participant does not otherwise terminate employment, the account balance of their remaining accounts (see participant accounts above) will be 100% vested at the earliest of:

- a. normal retirement age
- b. date of total disability
- c. date of death, or
- d. date completed 3 years of service

If a participant otherwise terminates employment before they are credited with at least 3 years of service, the entire account balance (other than the transfer account) is forfeited.

**WOOD-MIZER HOLDINGS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 PLAN DESCRIPTION - continued

Payment of Benefits

Payment of Transfer Account Benefits - Payment of the total account balance of the Transfer Account will begin as soon as administratively reasonable after retirement, total disability, termination of employment, or death, in the form of a single lump sum. If the payment amount is greater than \$5,000, it is to be made before the normal retirement age or death, however, and must be elected by the participant to receive such payment.

Payment of Benefits Other than Transfer Account - Distributions on account of death, disability, or retirement are made in a lump sum in the Plan year following the event. Distributions for other separations from service commence in the fifth Plan year following the separation from service and are made in five annual installments. The amount to be distributed is based upon the immediately preceding valuation date. Distributions are made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional share of common stock.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. During 2024 and 2023, the Company repurchased from participants 5,389.7660 and 5,018.2054 shares at prices determined from the independent appraisal, respectively.

Reshuffling Policy

The Plan has a Reshuffling Policy which states that Company stock held in accounts of participants who are no longer employed by the Company for 7 Plan years shall be exchanged for cash. Such cash shall be directly transferred to the Wood-Mizer Holdings, Inc. 401(k) Plan or another qualified plan maintained by the Company promptly following the completion of the mandatory reshuffling, and thereafter invested at the direction of the participant. See the full Reshuffling Policy for all of the details and provisions. During the years ended December 31, 2024 and 2023 a total of \$0 and \$1,300,940 was transferred to the Wood-Mizer Holdings, Inc. 401(k) Plan in accordance with the policy.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can elect to make a lump sum cash payment or installments, not to exceed 5 years following the date a participant exercises the put option. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

**WOOD-MIZER HOLDINGS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 PLAN DESCRIPTION - continued

Forfeitures

Plan forfeitures are used to reduce matching and allocated to each participant's account. Forfeitures allocated to participants during December 31, 2024 and 2023, totaled \$550,394 and \$452,166 respectively. Forfeited non-vested accounts to be allocated to participant accounts in future years as of December 31, 2024 and 2023, were \$6,245 and \$13,727, respectively.

If a participant is rehired before experiencing five consecutive one-year breaks in service, their previously forfeited accounts, if any, will be reinstated on their completion of a year of service after reemployment.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company shares into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify up to 25% of the participant's account balance out of Company shares and into diversified investments during the first 5 years after qualifying, and up to 50% during the 6th year.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Risks and Uncertainties

The Plan investments consist of the Company's common stock, which is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Investment Valuation and Income Recognition

The common shares of the Company common stock are valued at estimated fair value. Other investments held by the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

Reclassifications

Certain amounts from the prior year have been reclassified to conform with the current year presentation.

**WOOD-MIZER HOLDINGS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES - continued

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Evaluation of Subsequent Events

The Company has evaluated subsequent events through September 24, 2025, which is the date the financial statements were available to be issued.

NOTE 3 PLAN TERMINATION

The Board of Directors of the Company generally may terminate or materially amend the ESOP with the agreement of the ESOP trustee. On termination or in the event of permanent discontinuance of contributions, the administrator may (i) continue the ESOP and make distributions to participants in accordance with the ESOP's general distribution requirements, or (ii) direct the trustee to liquidate the ESOP's assets and distribute each participant's account balance pursuant to the terms of the ESOP, the Code and ERISA. The Board of Directors of the Company has no present intention of terminating the Plan.

NOTE 4 RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

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

**WOOD-MIZER HOLDINGS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 5 INCOME TAX STATUS

The Plan has received a determination letter from the IRS dated December 29, 2020, stating that the Plan is qualified under the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

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

NOTE 6 INVESTMENTS

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

	<u>2024</u>		<u>2023</u>	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
Number of Shares	129,968	11,114	132,701	13,770
Cost	<u>\$ 24,641,877</u>	<u>\$ 2,561,777</u>	<u>\$ 25,059,587</u>	<u>\$ 3,173,985</u>
Fair Value	<u>\$ 98,923,957</u>	<u>\$ 8,458,926</u>	<u>\$ 103,943,124</u>	<u>\$ 10,786,467</u>

**WOOD-MIZER HOLDINGS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 7 FAIR VALUE MEASUREMENTS

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

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2** Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

The fair value of the Company common stock held by the Plan is valued at estimated fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparable, economic benefit of the Company's tangible and intangible assets, past sales of ownership interests and estimated fair value of certain Company assets and liabilities.

**WOOD-MIZER HOLDINGS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 7 FAIR VALUE MEASUREMENTS - continued

The valuation process involves Plan management’s selection of an independent appraiser under an annual contract. The appraisal was conducted according to guidelines established by the Internal Revenue Service (“IRS”), the Department of Labor in its Proposed Regulation 29 CFR Part 2510, and USPAP, and in conformity with the American Society of Appraisers’ Principles of Appraisal Practice and Code of Ethics, together with other standards that were deemed relevant to this engagement. Also, considered all pertinent factors outlined in USPAP Standards Rule 9 and IRS Revenue Ruling 59-60. Plan management accumulates the data for the appraiser from the audited financial statements of the Company and projections of the Company’s income statements, balance sheets and cash flow for the next five years. The appraiser prepares a preliminary report which Plan management, along with the ESOP trustee, reviews in details, discusses and approves. The results of this process are documented in minutes of the Plan fiduciary.

The methods described 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.

Money market funds: Valued at the closing price reported on the active market on which the individual securities are traded.

The following tables set forth by level, with the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

Assets at Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in sponsor company common stock	\$ -	\$ -	\$ 107,382,883	\$ 107,382,883
Money market fund	<u>144,942</u>	<u>-</u>	<u>-</u>	<u>144,942</u>
	<u>\$ 144,942</u>	<u>\$ -</u>	<u>\$ 107,382,883</u>	<u>\$ 107,527,825</u>

**WOOD-MIZER HOLDINGS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 7 FAIR VALUE MEASUREMENTS - continued

The following tables set forth by level, with the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in sponsor company common stock	\$ -	\$ -	\$ 114,729,591	\$ 114,729,591
Money market fund	<u>126,565</u>	<u>-</u>	<u>-</u>	<u>126,565</u>
	<u>\$ 126,565</u>	<u>\$ -</u>	<u>\$ 114,729,591</u>	<u>\$ 114,856,156</u>

The following tables provide further details of the Plan's Level 3 fair value measurement:

	<u>Sponsor Company Common Stock</u>	
<u>Years Ended December 31:</u>	<u>2024</u>	<u>2023</u>
Beginning Balance	\$ 114,729,591	\$ 113,840,042
Total gains or losses included in changes in net assets available for benefits	(3,124,959)	4,659,255
Purchases and Sales and Adjustments:		
Purchases	-	-
Redemption	(4,221,749)	(3,771,081)
Adjustments	<u>-</u>	<u>1,375</u>
Ending Balance	<u>\$ 107,382,883</u>	<u>\$ 114,729,591</u>

**WOOD-MIZER HOLDINGS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 8 ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist of the Company's common shares, are held by the trustees of the Plan.

Company contributions are held and managed by the trustee, who invests cash received, interest, and dividend income and makes distributions to participants. The trustees also administer the payment of interest and principal on the loan, which is reimbursed to the trustees through contributions as determined by the Company.

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses for the trustees' fees are paid directly by the Company.

NOTE 9 LOAN PAYABLE

On November 16, 2007, the Plan entered into a \$18,985,594 term loan agreement with the Company. The proceeds of the loan were used to purchase Company common stock. 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 2,657.225 shares being released and allocated for the plan year ended December 31, 2024.

The scheduled amortization of the loan for the next five years and thereafter is as follows:

2025	\$	632,853
2026		632,853
2027		632,853
2028		632,853
2029		<u>437,481</u>
Thereafter		<u>-</u>
Total	\$	<u>2,968,893</u>

As of December 31, 2024 and 2023, the loan had an interest rate of 4.89 percent per annum.

**WOOD-MIZER HOLDINGS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENT TO FORM 5500

Following is a reconciliation of benefit claim payable from participants per the financial statements at December 31, 2024 to Form 5500.

Benefit claims payable per the financial statements	\$ -
Benefit claims payable per the 5500	<u>11,694</u>
Benefit claims payable to participants per the 5500	<u>\$ 11,694</u>

Following is a reconciliation of benefits paid per the financial statements at December 31, 2024 to Form 5500.

Benefit payments per the financial statements	\$ 8,607,947
Benefits payable per 5500	<u>11,694</u>
Benefits paid per Form 5500	<u>\$ 8,619,641</u>

Following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 to Form 5500.

Net assets available for benefits per the financial statements	\$ 104,558,932
Benefits payable per 5500	<u>(11,694)</u>
Net assets available for benefits per Form 5500	<u>\$ 104,547,238</u>

Following is a reconciliation of net decrease per the financial statements at December 31, 2024 to Form 5500.

Net increase (decrease) per the financial statements	\$ (6,695,478)
Benefits payable per 5500	<u>(11,694)</u>
Net increase (decrease) per Form 5500	<u>\$ (6,707,172)</u>

NOTE 11 PLAN CHANGES AND AMENDMENTS

The Plan was amended effective January 1, 2023 with the following provisions:

Retirement or total disability benefits: A participant who retires or incurs a total disability shall be entitled to receive his Account Balance, starting as soon as administratively reasonable after the date upon which he Retires or becomes Totally Disabled, and if administratively reasonable and practical to do so, in the Plan Year including such date, unless the Participant elects on an Applicable Form to delay distribution of his Accounts to a later date, in which case distribution of his Accounts shall be delayed in accordance with his election subject to the requirements.

**WOOD-MIZER HOLDINGS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 11 PLAN CHANGES AND AMENDMENTS - continued

The Plan was amended effective January 1, 2023 with the following provisions - continued:

In-service distributions: If a participant has attained Normal Retirement Age and has not a Termination of Employment, the Participant shall be entitled each Plan year to receive payment of up to twenty percent (20%) of his Account Balance, as elected by the Participant and payable, with payment of such amount to be made as soon as administratively reasonable after the date of such Participant's election made pursuant to this Section, and, if administratively reasonable and practical to do so, in the Plan year including such election date.

Death benefits: If a Participant dies before the distribution of his Nonforfeitable Account Balance has begun, his Nonforfeitable Account Balance shall be payable to his beneficiary, starting as soon as administratively reasonable, after the date the Participant's death, and, if administratively reasonable and practical to do so, in the Plan Year including such date of the Participant's death, subject to the requirements.

Diversification election: Each qualified participant may make such investment diversification elections to any amount, up to the maximum percentage allowable for the applicable plan year during the qualified election period.

The Plan was restated effective January 1, 2024, to incorporate all amendments since the Plan was established in 2004. The restatement was under a non-standardized pre-approved profit sharing plan with an opinion letter dated December 29, 2020.

The restatement also adopted an early retirement age as described below:

Early retirement age: A Participant reaches Early Retirement Age if he/she is still employed after attainment of age 60 and completion of 25 Years of Service, including Years of Service before the original Effective Date of this Plan.

WOOD-MIZER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
EIN 35-1295069
PLAN 002

See Independent Auditor's Report

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

ATTACHMENT TO 2024 FORM 5500, SCHEDULE H, PART IV, LINE 4(i):

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Wood-Mizer Holdings, Inc	Common Stock	\$ 27,203,654	\$ 107,382,883
	Federated Hermes Treasury Obligation	Money Market Fund	133,248	133,248
		Investments as reported on Statement of Net Assets		<u>107,516,131</u>
		Investments as reported on Schedule H, Line 4i		<u>\$ 107,516,131</u>

* Party in Interest

WOOD-MIZER HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
EIN 35-1295069
PLAN 002

See Independent Auditor's Report

SCHEDULE OF REPORTING REQUIREMENTS UNDER DEPARTMENT OF LABOR'S RULES

Year ended December 31, 2024

No activity to report in current period for the following:

Schedule of Assets Held for Investment Purposes Which Were Both Acquired and Disposed
Within the Plan Year

Schedule of Reportable Transactions

Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Schedule of Leases In Default or Classified as Uncollectible

There were no nonexempt transactions to report for the year ended

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

▶ Wood-Mizer Holdings, Inc. Employee Stock Ownership Plan

Employer Identification Number: ▶ 35-1295069

For plan year (beginning/ending): ▶ 1/1/2024 - 12/31/2024

Plan number: ▶ 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Wood-Mizer Holdings, Inc.	Common Stock		107,382,882.90
	Federated Hermes Treasury Obligation	Money Market	133,247.81	133,247.81
	* Party-in-interest as defined by ERISA			