

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: WALL HOLDINGS, INC. & AFFILIATES EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2008
2a Plan sponsor's name (employer, if for a single-employer plan): WALL HOLDINGS, INC.
2b Employer Identification Number (EIN): 92-0875106
2c Plan Sponsor's telephone number: 540-745-4216
2d Business code (see instructions): 621610

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	328
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)	243
	6a(2)	234
	6b	18
	6c	77
	6d	329
	6e	0
	6f	329
	6g(1)	285
	6g(2)	322
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 <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 WALL HOLDINGS, INC. & AFFILIATES EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WALL HOLDINGS, INC.	D Employer Identification Number (EIN) 92-0875106	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIRST BANK & TRUST

PO BOX 2625
STAUNTON, VA 24402

54-1116387

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	15464	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 WALL HOLDINGS, INC. & AFFILIATES EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WALL HOLDINGS, INC.	D Employer Identification Number (EIN) 92-0875106

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)	0	150000
(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)	515182	163582
(2) U.S. Government securities	1c(2)	754361	710335
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1406664	1216802
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	730798	811481
(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)	947041	835161
(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)	24400000	25600000
(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	28754046	29487361
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	2718289	2608642
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2718289	2608642
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	26035757	26878719

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)	150000	
(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)		150000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	86896	
(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)		86896
(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)	41346	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		41346
(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)	1369129	
(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		1647371

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	758500	
(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)		758500
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		30445
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)	15464	
(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)		15464
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		804409

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		842962
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: **BROWN EDWARDS & CO.**

(2) EIN: **54-0504608**

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.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>WALL HOLDINGS, INC. & AFFILIATES 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>WALL HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>92-0875106</u>	

Part I	Distributions
---------------	----------------------

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

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

1		0
---	--	---

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

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

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

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <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 _____.



Wall Holdings, Inc. and Affiliates Employee Stock Ownership Plan and Trust

Financial Report

December 31, 2024

Wall Holdings, Inc. and Affiliates
Employee Stock Ownership Plan and Trust

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Independent Auditor's Report

To the Plan Administrator and Those Charged with Governance of
Wall Holdings, Inc. and Affiliates Employee Stock Ownership Plan and Trust
Floyd, Virginia

Opinion

We have audited the accompanying financial statements of Wall Holdings, Inc. and Affiliates Employee Stock Ownership Plan and Trust (formerly Wall Residences, Inc. Employee Stock Ownership Plan and Trust) (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Wall Holdings, Inc. and Affiliates 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 the Financial Statements section of our report. We are required to be independent of Wall Holdings, Inc. and Affiliates 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 Wall Holdings, Inc. and Affiliates Employee Stock Ownership Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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


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

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

Other Matter – Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but



is 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 generally 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.

Brown, Edwards & Company, S. L. P.

CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia
September 19, 2025



Financial Statements



Wall Holdings, Inc. and Affiliates
Employee Stock Ownership Plan and Trust
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Investments at fair value (Notes 3 and 4)	\$ 20,982,013	\$ 8,171,520	\$ 29,153,533	\$ 20,079,504	\$ 8,159,360	\$ 28,238,864
Cash and Cash equivalents	163,582	-	163,582	515,182	-	515,182
Receivables						
Employer contributions	150,000	-	150,000	-	-	-
Accrued interest	20,247	-	20,247	-	-	-
	<u>170,247</u>	<u>-</u>	<u>170,247</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>21,315,842</u>	<u>8,171,520</u>	<u>29,487,362</u>	<u>20,594,686</u>	<u>8,159,360</u>	<u>28,754,046</u>
LIABILITIES						
Loans payable (Note 5)	-	2,608,642	2,608,642	-	2,718,289	2,718,289
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 21,315,842</u>	<u>\$ 5,562,878</u>	<u>\$ 26,878,720</u>	<u>\$ 20,594,686</u>	<u>\$ 5,441,071</u>	<u>\$ 26,035,757</u>

Wall Holdings, Inc. and Affiliates
Employee Stock Ownership Plan and Trust

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS			
ATTRIBUTED TO:			
Investment income (Note 3)			
Net appreciation in fair value of investments	\$ 967,851	\$ 401,278	\$ 1,369,129
Interest and dividends	128,242	-	128,242
Total investment income	1,096,093	401,278	1,497,371
Contributions			
Employer	9,907	140,093	150,000
Allocation of 3,040 shares of common stock at fair value	389,120	-	389,120
Total additions	1,495,120	541,371	2,036,491
DEDUCTIONS FROM NET ASSETS			
ATTRIBUTED TO:			
Benefits paid to participants	758,500	-	758,500
Interest expense	-	30,444	30,444
Administrative expense	15,464	-	15,464
Allocation of 3,040 shares of common stock at fair value	-	389,120	389,120
Total deductions	773,964	419,564	1,193,528
Net increase	721,156	121,807	842,963
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	20,594,686	5,441,071	26,035,757
End of year	\$ 21,315,842	\$ 5,562,878	\$ 26,878,720

Wall Holdings, Inc. and Affiliates Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024

Note 1 – Plan Description

The following description of Wall Holdings, Inc. and Affiliates Employee Stock Ownership Plan and Trust (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

Wall Residences, Inc. (the “Company”), an S Corporation, established the Plan effective January 1, 2008, covering substantially all employees who have attained age 21 and have one year of credited service. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the *Internal Revenue Code* of 1986 (*IRC*), as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (*ERISA*), as amended.

The Plan has purchased Company stock utilizing Company contributions and proceeds from notes payable to the Company (Note 5). The stock is held in a trust established under the Plan. The Company has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan present separately the assets and liabilities pertaining to:

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

Employees of the Company, with the exception of leased employees, union employees, and nonresident-alien, are generally eligible to become participants in the Plan upon the completion of 1,000 hours of service within a 12-month period. Eligible employees become participants of the Plan on the January 1 or July 1 entry date following the date on which the eligibility requirements are met.

Reorganization

In 2022 Wall Residences, Inc. effected a reorganization forming a new entity Wall Holdings, Inc., a Virginia corporation, and transferred 100% of Wall Residences, Inc. stock in exchange for 100% of Wall Holdings, Inc. stock. As a result, the Plan changed its name to the Wall Holdings, Inc. and Affiliates Employee Stock Ownership Plan and Trust and Wall Holdings, Inc. now serves as the Plan Sponsor.

Employer Contributions

Each year, the Company may make a discretionary contribution to the Plan as determined by the Board of Directors. Company contributions may be made in cash or in shares of Company stock. The Company is obligated to make sufficient annual contributions to enable the Plan to repay principal and interest as due on the Plan’s loan.

Participant Accounts

Upon the annual adjustment date, the account of a participant who is employed on the last day of the Plan year and credited with 1,000 hours of service during the Plan year, or who retired, died, or became disabled during the Plan year, will be credited with an allocation of Plan earnings, forfeitures, and employer contributions. Employer contributions are discretionary and will be determined each year by the Board of Directors and are allocated based on the proportion of each participant’s compensation to the total compensation of all eligible participants, as defined in the Plan document.

Wall Holdings, Inc. and Affiliates

Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024

Forfeited balances of terminated participants' non-vested accounts are allocated based on the proportion of each participant's compensation to the total compensation of all eligible participants, as defined in the Plan document. Plan earnings are allocated based on the proportion of each participant's account balance to the total of all participant account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Vesting in a participant's account is based on years of service, as defined in the Plan document. A participant is 100% vested upon the completion of six years of service, the attainment of normal or early retirement age, or the occurrence of death or disability while employed by the Company.

Payment of Benefits

No distributions from the Plan will be made until a participant retires, becomes disabled, dies (in which case, payment shall be made to his or her beneficiary), or otherwise terminates employment with the Company. The normal form of distribution of a participant's vested account balance shall be five equal annual installments. Distributions on account of death, disability, or retirement commence as soon as administratively feasible up to \$250,000, otherwise in the Plan year following the event. Distributions for other separations from service commence in the fifth Plan year following the separation from service. If the participant's vested account balance is equal to or less than \$1,000, their balance will automatically be distributed as a lump-sum payment. A participant may elect to receive any portion of their account attributable to Company stock, if any, distributed in such stock rather than cash or may elect to receive any combination thereof.

Administrative Costs

Administrative expenses incurred by the Plan may be paid by either the Company or the Plan on a discretionary basis.

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 pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who have attained age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage increases to 50%. Such diversification distributions shall be either transferred to the participant directly or made as a rollover to an IRA or another eligible retirement plan.

Wall Holdings, Inc. and Affiliates

Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024

Forfeitures

Forfeitures of terminated non-vested account balances, including cash and shares of stock, are reallocated to remaining participant's accounts in the year immediately following the Plan year in which the forfeiture occurred, as defined. At December 31, 2024 and 2023, there were no unallocated forfeited accounts. For the year ended December 31, 2024, forfeited amounts allocated to participants' accounts totaled \$9,625 in cash and 590 shares of Company stock.

Voting

Unallocated shares of Company stock owned by the Plan shall be voted by the Trustee in such manner as it shall determine. With respect to any corporate matter which involves the voting of such shares at a shareholder meeting and which constitutes a merger, consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all assets of a trade or business or a similar transaction specified in the regulations under Section 409(e)(3) of the *IRC*, each participant will be entitled to give confidential instructions to the Trustee as to the voting rights attributable to the shares allocated to his or her account. In that event, any allocated Company stock with respect to which voting directions are not given by the participant shall be voted by the Trustee as the Trustee, in its sole discretion shall deem appropriate.

Note 2 – Significant Accounting Policies

Basis of Accounting

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

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Valuation of Investments

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Wall Holdings, Inc. and Affiliates Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024

Benefit Payments

Benefit payments are recorded when paid.

Cash and Cash Equivalents

The Plan maintains its cash and cash equivalents with First Bank & Trust, primarily in an interest-bearing money market account. This account is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times, cash and cash equivalents may exceed federally insured limits. The Plan held non-interest bearing cash of \$1,723 and interest bearing cash of \$161,859 at December 31, 2024.

Note 3 – Fair Value Measurements

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Fair Value Measurements at Reporting Date Using:			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2024</u>				
Wall Holdings, Inc. common stock	\$ 25,600,000	\$ -	\$ -	\$ 25,600,000
Common stocks	811,480	811,480	-	-
Exchange traded funds	61,911	61,911	-	-
Mutual funds	753,005	753,005	-	-
Government bonds	710,335	-	710,335	-
Corporate bonds	1,216,802	-	1,216,802	-
Total at fair value	<u>\$ 29,153,533</u>	<u>\$ 1,626,396</u>	<u>\$ 1,927,137</u>	<u>\$ 25,600,000</u>

Wall Holdings, Inc. and Affiliates Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024

	Fair Value Measurements at Reporting Date Using:			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2023</u>				
Wall Holdings, Inc. common stock	\$ 24,400,000	\$ -	\$ -	\$ 24,400,000
Common stocks	730,798	730,798	-	-
Exchange traded funds	61,410	61,410	-	-
Mutual funds	885,630	885,630	-	-
Government bonds	754,362	-	754,362	-
Corporate bonds	1,406,664	-	1,406,664	-
Total at fair value	\$ 28,238,864	\$ 1,677,838	\$ 2,161,026	\$ 24,400,000

Level 1 Fair Value Measurements

The fair value of mutual funds and exchange traded funds are based on quoted net asset values of the shares held by the Plan at year end. The fair value of common stocks are based on the closing price reported on the active market on which the individual securities are traded.

Level 2 Fair Value Measurements

The fair value of corporate bonds and government bonds are determined by using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 Fair Value Measurements

The fair value of the Wall Holdings, Inc. Common Stock is determined by independent appraisal. This appraisal was based upon income valuation techniques using a discounted cash flow approach consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, and return on equity, as well as applying a discount for the lack of marketability for non-publicly traded stock. The significant unobservable inputs used to measure fair value include the Company's projected cash flows, cost of equity and debt, determination of appropriate capital structure, weighted average cost of capital, long-term growth rate, and discounts for lack of marketability of the stock. Significant changes to these inputs could result in a significantly higher or lower fair value measurement for the common stock. The valuation process involves Plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a report of estimated per share value which Plan management, along with the Board of Directors, reviews in detail, discusses, and approves.

Wall Holdings, Inc. and Affiliates

Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024

Fair Value Measurements using Significant Unobservable Inputs (Level 3)

The following table sets forth a summary of changes in fair value of the ESOP's Level 3 assets for the years ended December 31, 2024 and 2023:

	December 31,	
	2024	2023
Beginning balance	\$ 24,400,000	\$ 23,300,000
Unrealized appreciation in estimated fair value	1,200,000	1,100,000
Ending balance	\$ 25,600,000	\$ 24,400,000

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Note 4 – Investment in Company Common Stock

The Plan owned shares of the Company common stock at December 31 as follows:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	136,160	63,840	133,120	66,880
Historical cost	\$ 8,506,400	\$ 2,553,600	\$ 8,384,800	\$ 2,675,200
Fair value	\$ 17,428,480	\$ 8,171,520	\$ 16,240,640	\$ 8,159,360

Note 5 – Loan Payable

In September 2012, the ESOP acquired 102,000 shares of the Company for \$7,140,000. In connection with the purchase of the shares, the Company utilized \$599,900 of existing cash in the Plan to purchase 8,570 shares and borrowed \$6,540,100 under three note agreements to purchase the remaining 93,430 shares. On September 28, 2012, the ESOP executed two promissory notes with former stockholders totaling \$4,540,200 payable in 120 monthly installments with interest due at the Prime rate plus 3.25% and matured in September 2022. The ESOP also executed a promissory note with the Company in the amount of \$1,999,900 payable in 120 monthly installments with interest due at a rate of 4.95% and matured in September 2022.

On October 2, 2020, the ESOP acquired 98,000 shares of the Company for \$3,920,000. In connection with the purchase of the shares, the ESOP utilized \$880,000 of existing cash in the Plan to purchase 22,000 shares and borrowed \$3,040,000 under a note agreement with the Company in the amount of \$3,040,000 payable in 25 annual installments with interest due at a rate of 1.12% and maturing in October 2045.

Unallocated shares are collateral for the loans. Shares are released from collateral and allocated to participants as payments of principal are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year principal payments divided by the total of this year's principal payments, plus all future years' principal payments. This resulted in approximately 3,040 shares being released and allocated for the year ended December 31, 2024.

Wall Holdings, Inc. and Affiliates

Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024

Estimated aggregate maturities required on principal for each of the succeeding five years are as follows:

<u>Year Ending</u>		
2025	\$	110,876
2026		112,118
2027		113,373
2028		114,643
2029		115,927
Thereafter		2,041,705
	<u>\$</u>	<u>2,608,642</u>

Note 6 – Related Party Transactions

Certain administrative functions are performed by officers or employees of the Company. These employees are also Plan participants. No such officer or employee receives compensation from the Plan.

Note 7 – Plan Termination

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

Note 8 – Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the *IRC*. The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the *IRC*.

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 Internal Revenue Service. Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 9 – Subsequent Events

Subsequent events were evaluated through September 19, 2025, the date the financial statements were available to be issued.



Supplemental Information



Wall Holdings, Inc. and Affiliates
Employee Stock Ownership Plan and Trust
(EIN: 92-0875106) (Plan: 002)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Wall Holdings, Inc.	200,000 shares Common Stock	\$ 11,060,000	\$ 25,600,000
*	First Trust	Money Market Deposit Account	161,859	161,859
	Vanguard	695 shares REIT Index Fund ETF	56,889	61,911
	Invesco Oppenheimer	1,184 shares Developing Markets	43,600	45,045
	MFS	2,655 shares Mid-Cap Value Fund	82,809	84,403
	T. Rowe Price	821 shares Mid-Cap Growth Fund	69,376	82,173
	American Funds	1,678 shares Europacific Growth Fund Class F	90,775	90,253
	Fidelity	17,685 shares Intermediate Term Bond Fund	169,780	167,127
	Fidelity	3,647 shares Short Term Treasury Bond	36,794	37,012
	ClearBridge	1,711 shares International Growth Fund IS	91,814	110,609
	Touchstone Sands	3,162 shares Capital Emerging Markets Growth R6	55,062	45,476
	Vanguard	789 units Small-Cap Index Fund Class Adm	72,704	90,907
	FHLB	60,000 units 0.680% due 6/30/3025	60,000	58,917
	FHLB	50,000 units 1.150% due 12/17/29	50,000	42,542
	FHLMC	100,000 units 1.000% due 10/30/28	100,000	87,833
	US Treasury Bond Anderson, IN	82,000 units 1.625% due 5/15/26	81,797	79,143
	School Bldg Corp	15,000 units 3.625% due 7/5/27	15,000	14,575
	Columbus St, OH	25,000 units 2.035% due 12/1/35	25,000	18,220
	Douglas Cnty Sch NE	50,000 units 2.277% due 6/15/26	50,138	48,268
	El Paso, TX	40,000 units 1.313% due 3/1/28	39,704	35,849
	Fraser, MI Pub Schs	50,000 units 2.33% due 5/1/28	49,742	45,751
	Iowa Valley Com Clg	50,000 units 2.35% due 6/1/29	49,958	46,193
	NC Agirc & Tech	25,000 units 1.216% due 10/1/25	24,994	24,316
	Ohio Univ	25,000 units 2% due 12/1/28	25,514	22,302
	RI Heath & Educ Rosemead, CA	40,000 units 1.85% due 5/15/30	39,810	33,042
	School	50,000 units 2.25% due 8/1/27	49,608	46,392
	Southbridge, MA	50,000 units 3.05% due 6/1/30	50,106	44,967
	Wilson Cnty, TN	20,000 units 1.6% due 4/1/34 - Txble	20,000	14,534
	Winston Salem, NC	35,000 units 1.57% due 6/1/28	35,025	31,472
	Yuma, AZ	20,000 units 2.412% due 7/15/33	20,000	16,019
	3M Company	50,000 units 3.375% due 3/1/29	50,702	47,205
	ADM	50,000 units 2.5% due 8/11/2026	50,129	48,342
	Alibaba	50,000 units 3.4% due 12/06/27	49,735	48,201
	Adobe Systems, Inc.	10,000 units 3.25% due 2/1/25	10,000	9,986
	Apple Inc.	25,000 units 3.2% due 5/13/25	25,075	24,896
	Apple Inc.	50,000 units 2.5% due 2/09/25	49,945	49,899
	Apple Inc.	50,000 units 2.75% due 1/13/25	50,000	49,974
	Apple Inc.	50,000 units 3.2% due 5/11/27	59,559	48,588
	Apple Inc.	50,000 units 3.35% due 2/09/27	49,758	48,925
	Berkshire Hathaway	50,000 units 3.125% due 3/15/26	49,728	49,240
	Dominion Energy	50,000 units 2.85% due 8/15/26	49,668	48,550

Wall Holdings, Inc. and Affiliates
Employee Stock Ownership Plan and Trust
(EIN: 92-0875106) (Plan: 002)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	Duke Energy Corp	50,000 units 2.65% due 9/1/26	49,680	48,417
	Ecolab Inc	20,000 units 2.7% due 11/01/26	19,899	19,373
	Exxon Mobil Corp	50,000 units 3.043% due 3/1/26	49,814	49,220
	General Electric	50,000 units 4.65% due 2/15/33	53,079	47,586
	Goldman Sachs	40,000 units 4.25% due 2/15/36	40,898	36,891
	HSBC	50,000 units 4.583% due 6/19/29	51,616	49,135
	Johnson & Johnson	50,000 units 2.625% due 1/15/25	50,000	49,962
	Johnson & Johnson	50,000 units 2.9% due 1/15/28	49,367	47,879
	Kroger	15,000 units 3.5% due 2/01/26	15,065	14,804
	Lam Research Corp	10,000 units 3.8% due 3/15/25	10,000	9,964
	MMM	50,000 units 3% due 8/07/25	49,927	49,453
	Microsoft Corp	50,000 units 3.3% due 2/06/27	49,899	48,949
	Oracle	100,000 units 3.25% due 11/15/27	100,428	96,134
	Sherwin-Williams Co	50,000 units 3.45% due 8/1/25	50,075	49,604
	Verizon	50,000 units 4.5% due 8/10/33	50,547	47,101
	Walmart Inc	50,000 units 3.55% due 6/26/25	50,054	49,777
	Zoetis Inc	30,000 units 3% due 9/12/27	30,048	28,747
	Abbvie Inc.	165 shares Common stock	13,000	29,320
	Air Products & Chem	65 shares Common stock	15,811	18,853
	Allstate Corporation	105 shares Common stock	9,720	20,243
	American Elec Pwr	79 shares Common stock	6,109	7,286
	Ameriprise Finl	75 shares Common stock	11,052	39,932
	British American Tobacco PLC	305 shares Common stock	13,816	11,078
	Chevron Texaco	85 shares Common stock	7,613	12,311
	Cisco Sys Inc	280 shares Common stock	12,169	16,576
	Corning Inc	350 shares Common stock	11,782	16,632
	Crown Castle Int'l	180 shares Common stock	24,456	16,337
	Digital Rlty Tr Inc	167 shares Common stock	19,920	29,614
	Dow Inc	240 shares Common stock	6,809	9,631
	Duke Energy Corp	110 shares Common stock	9,979	11,851
	Enbridge Inc	375 shares Common stock	11,847	15,911
	Exxon Mobil Corp	115 shares Common stock	12,680	12,371
	Fifth Third Bancorp	490 shares Common stock	16,378	20,717
	Hasbro Inc.	145 shares Common stock	10,234	8,107
	Honeywell Intl. Inc.	75 shares Common stock	15,286	16,942
	Huntington Bancshares JP Morgan Chase	735 shares Common stock	8,863	11,958
	& Co.	160 shares Common stock	14,627	38,354
	Johnson & Johnson	118 shares Common stock	17,619	17,065
	Lockheed Martin	53 shares Common stock	22,079	25,755
	McDonalds Corp	65 shares Common stock	12,301	18,843
	Medtronic PLC Shs	260 shares Common stock	24,060	20,769

Wall Holdings, Inc. and Affiliates
Employee Stock Ownership Plan and Trust
(EIN: 92-0875106) (Plan: 002)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	Merck & Co Inc.	177 shares Common stock	13,893	17,608
	Microsoft Corp	47 shares Common stock	7,600	19,811
	Morgan Stanley Dean Witter	85 shares Common stock	7,255	10,686
	Nextera Energy	90 shares Common stock	6,598	6,452
	Novartis Ag Spon	160 shares Common stock	13,027	15,570
	Pepsico Inc	135 shares Common stock	18,721	20,528
	Philip Morris Intl Inc	255 shares Common stock	20,075	30,689
	Procter and Gamble	145 shares Common stock	17,496	24,309
	Prologist Inc.	140 shares Common stock	16,524	14,798
	Prudential Financial	140 shares Common stock	7,548	16,594
	Qualcomm Inc.	95 shares Common stock	6,464	14,594
	Quest Diagnostics Inc	150 shares Common stock	13,711	22,629
	South Bow Corp	63 shares Common stock	1,551	1,485
	Starbucks Corp	200 shares Common stock	14,985	18,250
	TC Energy Corp	315 shares Common stock	15,068	14,657
	Target Corp	150 shares Common stock	18,285	20,277
	Truist Finl Corp	315 shares Common stock	10,362	13,665
	Union Pacific Corp	105 shares Common stock	16,507	23,944
	Verizon Comm	515 shares Common stock	30,330	20,595
	Williams Co Inc	700 shares Common stock	9,970	37,883
				<u>\$ 29,315,392</u>

*Party-in-interest

Wall Holdings, Inc. and Affiliates
Employee Stock Ownership Plan and Trust
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*	Wall Holdings, Inc.	200,000 shares Common Stock	\$ 11,060,000	\$ 25,600,000
*	First Trust	Money Market Deposit Account	161,859	161,859
	Vanguard	695 shares REIT Index Fund ETF	56,889	61,911
	Invesco Oppenheimer	1,184 shares Developing Markets	43,600	45,045
	MFS	2,655 shares Mid-Cap Value Fund	82,809	84,403
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	Hasbro Inc.	145 shares Common stock	10,234	8,107
	Honeywell Intl. Inc.	75 shares Common stock	15,286	16,942
	Huntington Bancshares JP Morgan Chase	735 shares Common stock	8,863	11,958
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December 31, 2024

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	Nextera Energy	90 shares Common stock	6,598	6,452
	Novartis Ag Spon	160 shares Common stock	13,027	15,570
	Pepsico Inc	135 shares Common stock	18,721	20,528
	Philip Morris Intl Inc	255 shares Common stock	20,075	30,689
	Procter and Gamble	145 shares Common stock	17,496	24,309
	Prologist Inc.	140 shares Common stock	16,524	14,798
	Prudential Financial	140 shares Common stock	7,548	16,594
	Qualcomm Inc.	95 shares Common stock	6,464	14,594
	Quest Diagnostics Inc	150 shares Common stock	13,711	22,629
	South Bow Corp	63 shares Common stock	1,551	1,485
	Starbucks Corp	200 shares Common stock	14,985	18,250
	TC Energy Corp	315 shares Common stock	15,068	14,657
	Target Corp	150 shares Common stock	18,285	20,277
	Truist Finl Corp	315 shares Common stock	10,362	13,665
	Union Pacific Corp	105 shares Common stock	16,507	23,944
	Verizon Comm	515 shares Common stock	30,330	20,595
	Williams Co Inc	700 shares Common stock	9,970	37,883
				<u>\$ 29,315,392</u>

*Party-in-interest