

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IEWC CORP.</u></p> <p><u>5001 S TOWNE DR</u> <u>NEW BERLIN, WI 53151-7956</u></p>	<p>1c Effective date of plan <u>01/01/1968</u></p> <p>2b Employer Identification Number (EIN) <u>39-0987362</u></p> <p>2c Plan Sponsor's telephone number <u>262-782-2255</u></p> <p>2d Business code (see instructions) <u>423600</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2025	ROGER MAIR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2025	ROGER MAIR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	420
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)	343
	6a(2)	322
	6b	1
	6c	47
	6d	370
	6e	0
	6f	370
	6g(1)	420
6g(2)	368	
6h	27	
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 3H 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 0
- (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 _____
- (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 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 IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IEWC CORP.	D Employer Identification Number (EIN) 39-0987362	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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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 IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IEWC CORP.	D Employer Identification Number (EIN) 39-0987362

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	141	5319003
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	29241	295352
(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)	3593846	578895
(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)	249516159	240295250
(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	253139387	246488500
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	38114531	63195857
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	38114531	63195857
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	215024856	183292643

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)	7451338	
(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)		7451338
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2	
(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)		2
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	118349	
(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)		118349
(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)	-8902602	
(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		-1332913

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29184172	
(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)		29184172
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		673166
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		29857338

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-31190251
l Transfers of assets:			
(1) To this plan	2l(1)		238264
(2) From this plan	2l(2)		780226

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: SIKICH CPA LLC

(2) EIN: 54-1172176

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)
IEWC 401K	39-0987362	002
IEWC 401K	39-0987362	002
IEWC 401K	39-0987362	002
IEWC 401K	39-0987362	002

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>IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IEWC CORP.</u>	D Employer Identification Number (EIN) <u>39-0987362</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>19144506</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-0127290</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



IEWC CORP.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2024 and 2023



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IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN
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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
IEWC Corp. Employee Stock Ownership Plan

Opinion

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

In our opinion, the financial statements referred to above 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 then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 3, investments amounting to \$240,295,250 and \$249,516,159 and representing 97.49% and 98.57% of total assets as of December 31, 2024 and 2023, respectively, whose fair value, in the absence of readily ascertainable fair value, have been estimated by the Plan's Trustees with the assistance of an independent third-party appraisal firm. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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



Brookfield, Wisconsin

October 2, 2025

FINANCIAL STATEMENTS

IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Noninterest-bearing cash	\$ 5,319,003	\$ -	\$ 5,319,003	\$ 141	\$ -	\$ 141
Investments at fair value	148,712,342	92,161,803	240,874,145	179,644,001	73,466,004	253,110,005
Receivables						
Employer contribution	295,352	-	295,352	29,241	-	29,241
Total assets	154,326,697	92,161,803	246,488,500	179,673,383	73,466,004	253,139,387
LIABILITIES						
Loans payable - unallocated	-	63,195,857	63,195,857	-	38,114,531	38,114,531
NET ASSETS AVAILABLE FOR BENEFITS	\$ 154,326,697	\$ 28,965,946	\$ 183,292,643	\$ 179,673,383	\$ 35,351,473	\$ 215,024,856

See accompanying notes to financial statements.

IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN

**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

For the Years Ended December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ADDITIONS IN NET ASSETS						
ATTRIBUTED TO						
Net appreciation in fair value of investments	\$ -	\$ -	\$ -	\$ 45,904,123	\$ 20,801,272	\$ 66,705,395
Interest and dividends	118,351	-	118,351	108,135	-	108,135
Employer contributions	5,412,223	2,039,115	7,451,338	5,887,174	1,735,419	7,622,593
Shares allocated (126,847 and 121,511) as of December 31, 2024 and 2023, respectively, at estimated fair value	4,382,557	-	4,382,557	4,359,818	-	4,359,818
Total additions	9,913,131	2,039,115	11,952,246	56,259,250	22,536,691	78,795,941
DEDUCTIONS FROM NET ASSETS						
ATTRIBUTED TO						
Net depreciation in fair value of investments	5,533,683	3,368,919	8,902,602	-	-	-
Benefits paid to participants	29,184,172	-	29,184,172	5,461,647	-	5,461,647
Shares allocated (126,847 and 121,511) as of December 31, 2024 and 2023, respectively, at estimated fair value	-	4,382,557	4,382,557	-	4,359,818	4,359,818
Interest expense	-	673,166	673,166	-	627,171	627,171
Total deductions	34,717,855	8,424,642	43,142,497	5,461,647	4,986,989	10,448,636
NET (DECREASE) INCREASE BEFORE TRANSFERS	(24,804,724)	(6,385,527)	(31,190,251)	50,797,603	17,549,702	68,347,305
Transfers from the Plan	(780,226)	-	(780,226)	(268,705)	-	(268,705)
Transfers to the Plan	238,264	-	238,264	-	-	-
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	179,673,383	35,351,473	215,024,856	129,144,485	17,801,771	146,946,256
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 154,326,697	\$ 28,965,946	\$ 183,292,643	\$ 179,673,383	\$ 35,351,473	\$ 215,024,856

See accompanying notes to financial statements.

IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

The following description of the IEWC Corp. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is an employee stock ownership plan established in 1985 to allow employees to share in the ownership of IEWC Holdings Corp. 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).

The Plan covers all eligible employees of IEWC Corp. and Quad Electronics, Inc. (collectively, the Company) who have completed one year of service (minimum 1,000 hours in a consecutive 12-month period) and have reached 18 years of age. Employees covered by a collective bargaining agreement, leased employees and independent contractors are not eligible to participate in the Plan. The Trustees control and manage the operations of the Plan. The Trustees of the Plan consist of a board of three to five individuals.

The Plan is designed to invest primarily in the stock of IEWC Holdings Corp., which is IEWC Corp.'s parent company. However, the Plan may contain other investments.

The Plan holds the stock in a trust established under the Plan. During 2024, the Plan purchased 746,790 of IEWC Holdings Corp. common shares with loans from the Company. No IEWC Holdings Corp. common shares were purchased during 2023. As the Plan makes each payment of principal and interest on the outstanding loans, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The loans from the Company are secured by the unallocated shares purchased with the notes. Accordingly, the financial statements for the Plan years ended December 31, 2024 and 2023, present separately the assets and liabilities and changes pertaining to 1) the accounts of employees with vested rights in allocated stock (allocated) and 2) stock not yet allocated to employees (unallocated). Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF THE PLAN (Continued)

General (Continued)

Subject to the Transfer Agreement effective June 30, 2022, the Plan permits the transfer of assets to the IEWC Corp. 401(k) Plan (the 401(k) Plan) regardless of the participant's employment status, including terminated participants, beneficiaries of deceased participants and alternate payees. Such balances transferred to the 401(k) Plan will continue to be subject to the Plan's vesting schedule, as further disclosed below. Any forfeited amounts from the distribution of the participant's ESOP portion of their account will remain in the 401(k) Plan until the end of the plan year in which they were created at which point the forfeited amounts will be transferred back to the Plan as soon as administratively feasible.

Stock Split

During 2023, the Company effected a 100 to 1 stock split of IEWC Holdings Corp.'s common stock. To accommodate the stock split, the Company resolved to authorize the issuance of 10,000,000 shares of common stock at \$0.01 par value per share. This resulted in 6,955,000 shares of common stock held by the Plan, 20,000 shares held in the treasury of the Company, and 3,025,000 unissued shares of common stock after the stock split.

Employer Contributions

The Company may make discretionary contributions in the form of either cash or IEWC Holdings Corp. common stock, as determined annually by its Board of Directors. Contributions of the Company's stock are valued at their most recent fair value as of the date of contribution. For the years ended December 31, 2024 and 2023, the Company made cash discretionary contributions equal to 23.9% and 23.6%, respectively, of the participants' eligible compensation. The Company may also make additional contributions. No additional contributions were made for the years ended December 31, 2024 and 2023. Lastly, Plan shares purchased with debt proceeds are held in suspense. As debt service payments are made by the Plan, shares are released from suspense and allocated to active participants. For the years ended December 31, 2024 and 2023, 126,847 and 121,511 shares, respectively, were released from suspense and allocated to active participants.

Contributions are subject to certain limitations as mandated by the IRC. Contributions and forfeitures from the accounts of terminated participants are allocated to participants as of the end of the plan year.

The Plan does not allow for voluntary contributions by employees.

IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF THE PLAN (Continued)

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of discretionary cash or stock contributions, shares of IEWC Holdings Corp.'s common stock released by the Trustees from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are (i) eligible employees of the Company as of the last day of the Plan year; or (ii) terminated during the Plan year and qualify as retirees under the terms of the Plan will receive an allocation. Unless otherwise noted, allocations are based on a participant's eligible compensation, relative to total eligible compensation for the plan year.

Vesting

Vesting in Company contributions and related earnings (losses) thereon is based on the following table:

<u>Years of Service</u>	<u>Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Payment of Benefits

Generally, payment of a participant's vested account balance occurs after normal retirement (at or above age 65 with 5 years of Plan participation) or early retirement (at or above age 55 with 10 years of service), death, or disability. Participants eligible to receive benefits receive the distribution in a single lump sum or in annual installments, not to exceed seven installments, as described in the Plan document. Distributions are made in the form of cash or common stock. Separated employees with balances less than \$7,000 (\$5,000 prior to 2024) receive a forced distribution. The amount to be distributed is based upon the immediately preceding valuation date.

If separated from service prior to retirement, death, or disability, distributions are taken the form of cash or common stock over a period of time determined by the size of the vested balance, not to exceed nine installments.

IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits (Continued)

The Plan was amended effective January 1, 2023 to allow lump sum distributions of cash balances to all participants who cease employment, are beneficiaries of deceased participants, or alternate payees under a Qualified Domestic Relations Order (QDRO). Any participant who does not elect to receive the distribution of his or her fully vested cash balance will have such cash balance transferred to the 401(k) Plan, which resulted in \$268,705 in transfers from the Plan for the year ended December 31, 2023.

The Plan was amended effective May 1, 2024 to allow for one-time lump sum cash distributions to participants who ceased employment prior to January 1, 2024 or beneficiaries of deceased participants or alternate payees under a QDRO. Any participant who did not elect to receive the distribution of his or her vested balance had his or her account balance transferred to the 401(k) Plan, resulting in \$780,226 in transfers from the Plan for the year ended December 31, 2024.

Voting Rights

All Company stock held by the trust shall be voted by the Trustees in accordance with instructions from the Plan Committee. Notwithstanding the foregoing, each participant is entitled to direct the Trustees how to vote the shares of employer stock allocated to their account with regard to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets, or such similar transaction as the Secretary of Treasury may prescribe in regulations.

Each participant also has the right to direct the Trustees how to vote the shares of the employer stock in their account with regard to the approval or disapproval of any sale or transfer of Company stock held by the Plan to a person or entity (other than the Company) outside of the Plan. A two-thirds vote of the shares allocated to the accounts of all participants shall be required before any IEWC Holdings Corp. stock held in the Plan may be sold or otherwise transferred to a third party.

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, under certain circumstances, 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 current 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.

IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in IEWC Holdings Corp.'s common stock into investments which are more diversified. Participants who are at least age 55 and have completed at least 10 years of service for vesting purposes may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a 6-year period. In each of the first 5 years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

Terminated Participants

Included in net assets available for benefits are amounts allocated to terminated participants, beneficiaries of deceased participants and alternate payees under a QDRO who have elected to take a distribution from the Plan, including diversifications allowed by the Plan, but have not yet been paid. Plan assets allocated to these terminated participants, beneficiaries of deceased participants and alternate payees under a QDRO were \$18,316,418 and \$29,964,399 for the Plan years ended December 31, 2024 and 2023, respectively.

Forfeited Accounts

Forfeitures for participants who terminate will be allocated after the expiration of a five-year period during which the forfeiture balances are reinstated if the participants are rehired or subsequent to the terminated participant receiving a full distribution from the Plan, whichever is earlier. Forfeitures of cash and shares of IEWC Holdings Corp. stock were allocated to participants and valued at \$1,754,618 and \$1,333,113 for the years ended December 31, 2024 and 2023, respectively. During 2024 and 2023, forfeiture balances of \$238,264 and \$0, respectively, were transferred into the Plan from the 401(k) Plan. Forfeitures of terminated nonvested account balances at December 31, 2024 and 2023 totaled \$1,332,738 and \$2,066,308, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Noninterest-Bearing Cash

Noninterest-bearing cash is defined as currency on hand, in demand deposits.

IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Noninterest-Bearing Cash (Continued)

The Plan maintains its cash balance in financial institutions, which at times may exceed federally insured limits. As of December 31, 2024 and 2023, the Plan had approximately \$5,069,000 and \$0, respectively, deposited in excess of the FDIC insurance limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on its cash.

Use of Estimates

The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America (US GAAP) and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodian.

The investment in IEWC Holdings Corp.'s common stock is valued as of December 31, 2024 and 2023 at \$240,295,250 (\$34.55 per share) and 249,516,159 (\$35.88 per share), respectively, based upon an appraisal performed by an independent valuation firm, and approved by the Plan's Trustees. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis and dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Dividends

There were no dividends declared or paid by the Company for the years ended December 31, 2024 and 2023.

IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administration of Plan Assets

The Plan assets, which consist principally of IEWC Holdings Corp.'s common stock, are held by the Trustees of the Plan.

Company contributions are held and managed by the Trustees, who invest cash received, interest and dividend income and make distributions to participants. The Trustees also administer the payment of interest and principal on the loans, which was reimbursed to the Plan through contributions as determined by the Company.

Administrative expenses are paid directly by the Company.

Recent Accounting and Regulatory Pronouncements

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and is awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor (DOL). The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2024 and 2023. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

3. INVESTMENTS

Investments at December 31, 2024 and 2023, were as follows:

	<u>2024</u>	<u>2023</u>
Common stock of IEWC Holdings Corp.	\$ 240,295,250	\$ 249,516,159
Mutual fund	578,895	3,593,846
TOTAL	<u>\$ 240,874,145</u>	<u>\$ 253,110,005</u>

All investments are nonparticipant directed.

IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

3. INVESTMENTS (Continued)

The original average cost of shares allocated was \$6,361,111 and \$7,280,882 at December 31, 2024 and 2023, respectively. The original average cost of unallocated shares was \$3,957,591 and \$3,037,820 at December 31, 2024 and 2023, respectively.

The common stock of IEWC Holdings Corp. owned by the Plan as of December 31, 2024 and 2023 was as follows:

	<u>2024</u>	<u>2023</u>
Allocated shares - beginning of year	4,907,452	47,859
Shares acquired from shareholders during the year	(213,220)	-
Increase in shares due to stock split	-	4,738,082
Shares leveraged during the year	(533,570)	-
Shares released for allocation during the year	126,847	121,511
Total allocated shares - end of year	4,287,509	4,907,452
Unallocated shares - end of year	2,667,491	2,047,548
TOTAL ESOP SHARES	<u>6,955,000</u>	<u>6,955,000</u>
FAIR MARKET VALUE PER SHARE	<u>\$ 34.55</u>	<u>\$ 35.88</u>
Estimated fair value	\$ 240,295,250	\$ 249,516,159
Cost	\$ 10,318,702	\$ 10,318,702

4. FAIR VALUE MEASUREMENTS

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

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 at the measurement date.

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- a. Quoted prices for similar assets or liabilities in active markets,

4. FAIR VALUE MEASUREMENTS (Continued)

Level 2: (Continued)

- b. Quoted prices for identical or similar assets or liabilities in inactive markets,
- c. Inputs other than quoted prices that are observable for the asset or liability,
- d. 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.

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

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

Common stock: Investment in IEWC Holdings Corp. common stock is valued based on an appraisal performed as of December 31, 2024 and 2023, by an independent third party appraisal firm. This appraisal was based upon a combination of the market and income valuation techniques. The appraiser took into account historical and projected cash flow, net income, return on assets, return on equity, market comparables, and estimated fair value of company assets and liabilities. Company management accumulates data for the appraiser. The appraiser prepares a preliminary report which the Trustees review, discuss and approve.

IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Common stock	\$ -	\$ -	\$ 240,295,250	\$ 240,295,250
Mutual fund	578,895	-	-	578,895
TOTAL	\$ 578,895	\$ -	\$ 240,295,250	\$ 240,874,145

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Common stock	\$ -	\$ -	\$ 249,516,159	\$ 249,516,159
Mutual fund	3,593,846	-	-	3,593,846
TOTAL	\$ 3,593,846	\$ -	\$ 249,516,159	\$ 253,110,005

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value of Level 3 Assets (Continued)

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

	<u>2024</u>	<u>2023</u>
BALANCE, BEGINNING OF YEAR	\$ 249,516,159	\$ 182,846,950
Unrealized (losses) gains relating to instruments still held at the reporting date	(8,902,602)	66,705,395
Loss on settlement of 80-26 Loan (see Note 5)	(347,548)	-
Other	29,241	(36,186)
BALANCE, END OF YEAR	<u>\$ 240,295,250</u>	<u>\$ 249,516,159</u>

5. LOANS PAYABLE

From time to time, the Plan acquires shares of common stock of IEWC Holdings Corp. from retired shareholders, terminated shareholders or beneficiaries of deceased shareholders. These purchases are financed by the Company with nonrecourse promissory notes that bear interest at a rate of 1% to 3% per annum, payable by the Plan to the Company in annual installments ranging from 15 to 100 years. On July 29, 2024, the Plan acquired 533,570 shares of IEWC Holdings Corp. common stock for total consideration of \$19,144,506 and 213,220 shares of IEWC Holdings Corp. common stock for total consideration of \$7,650,318 using an advance provided by the Company through a Prohibited Transaction Exemption 80-26 loan (80-26 Loan). The 80-26 Loan was due on demand and did not bear any interest. On December 19, 2024, the Plan repaid the 80-26 Loan in full with 213,220 shares of unallocated IEWC Holdings Corp. common stock valued at \$7,302,770. The 213,220 shares used to repay the 80-26 Loan were acquired by the Plan in December 2024 for total consideration of \$7,302,770 funded by a term loan. The \$347,548 loss on settlement via the 80-26 Loan was allocated to each active participant's account in the proportion that each such participant's eligible compensation bears to the total of all active participants' eligible compensation for the year ended December 31, 2024.

The term loans are secured by the unallocated shares purchased with the original proceeds from the loans.

IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LOANS PAYABLE (Continued)

Loans payable to the Company at December 31, 2024 and 2023, consisted of the following:

	<u>2024</u>	<u>2023</u>
2014 Term note payable to the Company, due in annual principal and interest payments of \$197,920 through December 15, 2028, and bearing interest at 3%.	\$ 735,676	\$ 906,332
2015 Term note payable to the Company, due in annual principal and interest payments of \$345,853 through December 15, 2029, and bearing interest at 3%.	1,581,975	1,870,770
2016 Term note payable to the Company, due in annual principal and interest payments of \$124,064 through December 15, 2030, and bearing interest at 3%.	671,127	771,655
2017 Term note payable to the Company, due in annual principal and interest payments of \$243,977 through December 15, 2031, and bearing interest at 3%.	1,517,594	1,709,433
2020 Term note payable to the Company, due in annual principal and interest payments of \$248,169 through December 15, 2034, and bearing interest at 3%.	2,112,279	2,290,586
2021 Term note payable to the Company, due in annual principal and interest payments of \$130,961 through December 15, 2060, and bearing interest at 3%.	2,840,678	2,883,686
2022 Term note payable to the Company, due in annual principal and interest payments of \$444,474 through December 15, 2122, and bearing interest at 1%.	27,519,029	27,682,069
2024 Term note payable to the Company, due in annual principal and interest payments of \$303,696 through December 15, 2123, and bearing interest at 1%.	18,914,729	-
2024 Term note payable to the Company, due in annual principal and interest payments of \$116,559 through December 15, 2124, and bearing interest at 1%.	7,302,770	-
TOTAL	<u>\$ 63,195,857</u>	<u>\$ 38,114,531</u>

IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LOANS PAYABLE (Continued)

Future annual maturities of the loans payable as of December 31, 2024 are as follows:

2025	\$ 1,324,242
2026	1,357,133
2027	1,391,784
2028	1,425,426
2029	1,266,120
Thereafter	<u>56,431,152</u>
TOTAL	<u>\$ 63,195,857</u>

6. 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 would become 100% vested in their employer contributions and stock. Any net unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Company may determine.

7. TAX STATUS

The IRS has determined and informed the Company by letter dated April 10, 2014, that the Plan is 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 is currently being operated in compliance with the applicable provisions of the IRC.

US 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 be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments, which include 6,955,000 shares of common stock of IEWC Holdings Corp., parent company of IEWC Corp, are held by the Trustees of the Plan. Transactions involving the funds administered by the Company are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations. Certain administrative fees related to the administration of the Plan were paid by the Plan or by the Company. These transactions qualify as party-in-interest transactions. Employees of the Company provide administrative services to the Plan for which no fees are charged.

9. RISKS AND UNCERTAINTIES

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 value of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 2, 2025, which was the date that the financial statements were available for issuance and noted the following subsequent event:

- On September 30, 2025, the Plan's Trustees approved a change in the basis for valuing the Company's shares effective December 31, 2025, from minority interest to controlling interest to conform with industry standards for ESOPs that hold a controlling interest in their company's shares. The Trustees believe that this change will have a favorable but undetermined impact on the value of the Company's shares.

SUPPLEMENTAL SCHEDULE

IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN

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

EIN: 39-0987362 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual fund			
	Morgan Stanley	Institutional Liquidity Fund Government Portf Inst Class	\$ 578,895	\$ 578,895
	Common stock			
*	IEWC Holdings Corp.	Employer Security	10,318,702	240,295,250
	TOTAL INVESTMENTS		<u>\$ 10,897,597</u>	<u>\$ 240,874,145</u>

* Denotes a party-in-interest to the Plan.

IEWC CORP. EMPLOYEE STOCK OWNERSHIP PLAN

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

EIN: 39-0987362 PLAN: #001

December 31, 2024

(a) Identity of Issue, Borrower, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Current Value	(d) Cost	(e) Current Value
Mutual fund				
Morgan Stanley	Institutional Liquidity Fund Government Portf Inst Class		\$ 578,895	\$ 578,895
Common stock				
* IEWC Holdings Corp.	Employer Security		10,318,702	240,295,250
TOTAL INVESTMENTS			<u>\$ 10,897,597</u>	<u>\$ 240,874,145</u>

* Denotes a party-in-interest to the Plan.