Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). **▸ Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
DAVIS H. ELLIOT COMPANY, INCORPORATED EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▸ 003

1c Effective date of plan
01/01/2000

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)
DAVIS H. ELLIOT COMPANY, INC.

21 KIRK AVE SW
ROANOKE, VA 24011-1704

2b Employer Identification Number (EIN)
54-1203551

2c Plan Sponsor's telephone number
540-344-1294

2d Business code (see instructions)
238900

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.	10/07/2025	SCOTT NAVIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	SCOTT NAVIS
	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 [X] 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:	**4b** EIN	
a Sponsor's name		
c Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	2516
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	**6a(1)**	2230
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2242
b Retired or separated participants receiving benefits	**6b**	15
c Other retired or separated participants entitled to future benefits	**6c**	219
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2476
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7
f Total. Add lines **6d** and **6e**.	**6f**	2483
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	2229
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	2444
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	50
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)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached ______
- **(4)** [X] **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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**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.**	OMB No. 1210-0110 **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
DAVIS H. ELLIOT COMPANY, INCORPORATED EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
DAVIS H. ELLIOT COMPANY, INC.

D Employer Identification Number (EIN)
54-1203551

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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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

(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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(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

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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
DAVIS H. ELLIOT COMPANY, INCORPORATED EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
DAVIS H. ELLIOT COMPANY, INC.

D Employer Identification Number (EIN)
54-1203551

Part I Asset and Liability Statement

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	15034949	17931919
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8664	5621
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1214514	1480226
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	233685223	257924796
(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	249943350	277342562
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	29675586	35129105
k Total liabilities (add all amounts in lines 1g through1j)	1k	29675586	35129105
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	220267764	242213457

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)	17931919	
(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)		17931919
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	174722	
(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)		174722
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	24239573	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		24239573

		(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		42346214

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19906624	
(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)		19906624
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		493897
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		20400521

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		21945693
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) [X] 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) [X] 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 & COMPANY, L.L.P. **(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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
DAVIS H. ELLIOT COMPANY, INCORPORATED EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
DAVIS H. ELLIOT COMPANY, INC.

D Employer Identification Number (EIN)
54-1203551

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** 5869855

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): 42-0127290 ____________

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)........	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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__________.

Davis H. Elliot Company, Inc. Employee Stock Ownership Plan

Financial Report

December 31, 2024

BROWN EDWARDS
certified public accountants

Davis H. Elliot Company, Inc.
Employee Stock Ownership Plan

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BROWNEDWARDS
certified public accountants

Independent Auditor's Report

To the Plan Administrator and Those Charged with Governance of
Davis H. Elliot Company, Inc. Employee Stock Ownership Plan
Lexington, Kentucky

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Davis H. Elliot Company, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [(ERISA Section 103(a)(3)(C) audit)]. The financial statements 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Davis H. Elliot Company, Inc. Employee Stock Ownership Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Davis H. Elliot Company, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Davis H. Elliot Company, Inc. Employee Stock Ownership Plan'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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 Davis H. Elliot Company, Inc. Employee Stock Ownership 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 Davis H. Elliot Company, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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 Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental

schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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

CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia
September 23, 2025

Financial Statements

Davis H. Elliot Company, Inc.
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						
Investments at fair value						
(Notes 3, 4, and 9)						
Davis H. Elliot Company,						
Inc. Common Stock	$ 179,767,564	$ 78,157,232	$ 257,924,796	$ 167,364,373	$ 66,320,850	$ 233,685,223
Mutual fund	1,480,226	-	1,480,226	1,214,514	-	1,214,514
	181,247,790	78,157,232	259,405,022	168,578,887	66,320,850	234,899,737
Receivables						
Employer contributions	17,931,919	-	17,931,919	15,034,949	-	15,034,949
Other	5,621	-	5,621	8,664	-	8,664
	17,937,540	-	17,937,540	15,043,613	-	15,043,613
Total assets	199,185,330	78,157,232	277,342,562	183,622,500	66,320,850	249,943,350
LIABILITIES						
Accrued interest payable	-	16,342	16,342	-	16,607	16,607
Loan payable (Notes 4 and 5)	-	35,129,105	35,129,105	-	29,675,586	29,675,586
Total liabilities	-	35,145,447	35,145,447	-	29,692,193	29,692,193
NET ASSETS AVAILABLE						
FOR BENEFITS	**$ 199,185,330**	**$ 43,011,785**	**$ 242,197,115**	**$ 183,622,500**	**$ 36,628,657**	**$ 220,251,157**

The Notes to Financial Statements are an integral part of these statements.

Davis H. Elliot Company, Inc.
Employee Stock Ownership Plan

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 (Notes 3 and 9)			
Net appreciation in fair value of investments	$ 16,751,415	$ 7,488,158	$ 24,239,573
Interest and dividends	174,722	-	174,722
	16,926,137	7,488,158	24,414,295
Contributions			
Employer	17,931,919	-	17,931,919
Allocation of 5,525.5690 shares of common stock at market	1,521,631	-	1,521,631
Debt payment transfer	(910,233)	910,233	-
Total additions	35,469,454	8,398,391	43,867,845
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:			
Benefits paid to participants (Note 4)	14,556,734	-	14,556,734
Interest expense	-	493,632	493,632
Allocation of 5,525.5690 shares of common stock at market	-	1,521,631	1,521,631
Transfers to Thrift Plan	5,349,890	-	5,349,890
Net increase	15,562,830	6,383,128	21,945,958
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	183,622,500	36,628,657	220,251,157
End of year	**$ 199,185,330**	**$ 43,011,785**	**$ 242,197,115**

Note 1 – Plan Description

The following description of Davis H. Elliot Company, Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Davis H. Elliot Company, Inc. (the "Company") established the Plan effective January 1, 2000. 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 Trustee of the Plan is GreatBanc Trust Company ("GreatBanc").

The Plan has purchased Company stock utilizing Company contributions and proceeds from notes payable to the Company (Notes 4 and 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 and employees covered by the terms of a collective bargaining agreement that does not provide for participation in the Plan, 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. The Plan allows highly compensated employees to participate.

Employer Contributions

Each year, the Company may make contributions to the Plan as determined by the Board of Directors. The Board of Directors may set different annual contribution rates for different business segments. 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 allocated based on board approved contribution rates for each division. 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 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 three 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, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions may be made in lump-sum or annual installment payments for a period not to exceed six years with a mandatory cash out limit of $5,000. 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. The Plan may elect to make involuntary distributions to former employees that have not begun receiving installments. The Company, Davis H. Elliot Company, Inc. Employee Stock Ownership Plan ("ESOP"), and the Employees' Thrift Plan of Davis H. Elliot Company, Incorporated ("Thrift Plan"), have a transfer agreement to liquidate investments of certain former participants and transfer such participants' entire ESOP balance to the Thrift Plan.

Administrative Costs

Plan administrative expenses are paid by the Company 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 30% 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 55%. For active participants electing an in-service diversification, such diversification distributions shall be made as a rollover to the Thrift Plan. For inactive participants, such diversification distributions shall be made as a rollover to the Thrift Plan or to another eligible retirement plan, at the discretion of the Company.

Voting

Unallocated shares of Company stock owned by the Plan shall be voted by the Trustee as directed by the Committee. 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. Any allocated Company stock with respect to which voting directions are not given by the participant shall be voted by the Trustee as directed by the Committee.

Forfeitures

At December 31, 2024 and 2023, there were no unallocated forfeitures. Forfeited amounts of $185,263 were reallocated to participants' accounts for the year ended December 31, 2024.

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 conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator 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 a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation of the 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.

Benefit Payments

Benefit payments are recorded when paid.

Subsequent Events

Subsequent events were evaluated through September 23, 2025, the date the financial statements were available to be issued.

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 Unobservable Inputs (Level 3)**
December 31, 2024			
Davis H. Elliot Company, Inc. Common Stock	$ 257,924,796	$ -	$ 257,924,796
Mutual fund – Money Market	1,480,226	1,480,226	-
	$ 259,405,022	**$ 1,480,226**	**$ 257,924,796**
December 31, 2023			
Davis H. Elliot Company, Inc. Common Stock	$ 233,685,223	$ -	$ 233,685,223
Mutual fund – Money Market	1,214,514	1,214,514	-
	$ 234,899,737	**$ 1,214,514**	**$ 233,685,223**

Level 1 Fair Value Measurements

The fair value of the mutual fund is based on quoted net asset values of the shares held by the Plan at year end.

Level 3 Fair Value Measurements

The fair value of the Davis H. Elliot Company, Inc. Common Stock is determined by independent appraisal. This appraisal was based upon a combination of market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and fair value of the Company assets and liabilities, as well as applying a discount for the lack of marketability for non-publicly traded stock. Significant changes to these inputs could have resulted in a significantly higher or lower fair value measurement for the Company common stock. The following table provides further details of this Level 3 fair value measurement.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	Common Stock
December 31, 2024	
Beginning balance	$ 233,685,223
Total gains or losses (realized and unrealized) included in changes in net asset available for benefits	24,239,573
Ending balance	**$ 257,924,796**
Total gains or losses for the year included in changes in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	**$ 24,239,573**
December 31, 2023	
Beginning balance	$ 221,357,382
Total gains or losses (realized and unrealized) included in changes in net asset available for benefits	21,898,037
Net sales of stock	(9,570,196)
Ending balance	**$ 233,685,223**
Total gains or losses for the year included in changes in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	**$ 21,898,037**

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

In 2006, the Plan purchased 237,600 shares of the Company stock representing 15% of the outstanding stock from a shareholder. The purchase was funded entirely from cash accumulated in the Plan at $18.94 per share for a total purchase price of $4,500,000.

In 2008, the Plan purchased 175,000 shares of the Company stock from two shareholders. The purchase was funded entirely from cash accumulated in the Plan at $26.00 per share for a total purchase price of $4,550,000.

In 2009, the Plan purchased an additional 210,000 shares of the Company stock from one shareholder. 103,939 of the shares were funded from cash accumulated in the Plan at $33.00 per share and the remaining 106,061 shares were funded with a note payable to the Company at $33.00 per share. The total purchase price was $6,930,000.

In 2012, the Plan purchased an additional 437,923 shares of the Company stock from one shareholder. The purchase was funded with a note payable to a shareholder at $43.00 per share (Note 5). The total purchase price was $18,830,689. With this purchase, the ESOP owns 100% of the outstanding stock of the Company.

In 2021, the Company redeemed 151,293 shares of stock from the Plan as part of an offering of diversification to certain qualified participants for a total of $28,537,805. The Plan repurchased 121,034 of those shares, which were funded with a note payable to the Company at $185.68 per share (Note 5). The total purchase price was $22,473,628.

In 2022, the Company redeemed 51,327 shares of stock from the Plan as part of an offering of diversification to certain qualified participants for a total of $10,395,730.

In 2023, the Company redeemed 42,324 shares of stock from the Plan as part of an offering of diversification to certain qualified participants for a total of $9,570,198.

In 2024, the Company redeemed 23,526 shares of stock from the Plan as part of an offering of diversification to certain qualified participants for a total of $5,869,855. The Plan repurchased all of those shares, which were funded with a note payable to the Company at $249.50 per share (Note 5). The total purchase price was $5,869,855.

Information about the Plan's investment in Company common stock at December 31 is as follows:

	2024		2023	
	Allocated	**Unallocated**	**Allocated**	**Unallocated**
Number of shares	**652,798**	**283,816**	**670,799**	**265,815**
Cost	**$ 21,655,851**	**$ 36,195,678**	**$ 21,737,996**	**$ 30,855,366**
Fair value	**$179,767,564**	**$ 78,157,232**	**$167,364,373**	**$ 66,320,850**

Note 5 – Loan Payable

The Plan purchased common shares of the Company using the proceeds of a note payable to a shareholder, dated October 12, 2012. This note payable was refinanced on December 21, 2022, and the refinanced note requires annual installments of $201,384 including principal and interest at 1.0%. The final payment, including any unpaid interest, is due October 2072. The loan is secured by a first priority lien and pledge of the unallocated shares.

Estimated aggregate maturities required on principal as required under this agreement for each of the succeeding five years and thereafter are as follows:

Year Ending	
2025	$ 124,910
2026	126,160
2027	127,421
2028	128,695
2029	129,982
2030 and thereafter	7,010,173
	$ 7,647,341

The Plan purchased common shares of the Company using the proceeds of a note payable to the Company, dated December 17, 2021, requiring annual installments of $708,950 including principal and interest at 1.9%, with payments

beginning December 31, 2021. The final payment, including any unpaid interest, is due December 2070. The loan is secured by a first priority lien and pledge of the unallocated shares.

Estimated aggregate maturities required on principal as required under this agreement for each of the succeeding five years and thereafter are as follows:

Year Ending		
2025	$	298,223
2026		303,890
2027		309,663
2028		315,547
2029		321,543
2030 and thereafter		20,063,043
	$	**21,611,909**

The Plan purchased common shares of the Company using the proceeds of a note payable to the Company, dated December 20, 2024, requiring annual installments of $149,488 including principal and interest at 1.0%, with payments beginning October 15, 2025. The final payment, including any unpaid interest, is due October 2074. The loan is secured by a first priority lien and pledge of the unallocated shares.

Estimated aggregate maturities required on principal as required under this agreement for each of the succeeding five years and thereafter are as follows:

Year Ending		
2025	$	101,403
2026		91,803
2027		92,721
2028		93,649
2029		94,585
2030 and thereafter		5,395,694
	$	**5,869,855**

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 September 26, 2013, that the Plan and related trust are designed in accordance with applicable sections of the *Internal Revenue Code (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*.

Accounting principles generally accepted in the United States of America require 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. The Plan Administrator 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 – Certification

Certain information was certified as complete and accurate by GreatBanc Trust Company, the Plan's Trustee. That information is as follows:

- Investment assets
- Investment transactions
- Investment income
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
- Schedule H, Line 4j – Schedule of Reportable Transactions

Note 10 – Reconciliation of Financial Statements to Form 5500

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

	2024	2023
Net assets available for benefits per the financial statements	$ 242,197,115	$ 220,251,157
Accrued interest payable	16,342	16,607
Net assets available for benefits per the Form 5500	**$ 242,213,457**	**$ 220,267,764**

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Schedule H of Form 5500:

	2024
Net increase in net assets available for benefits per financial statements	$ 21,945,958
Change in accrued interest	(265)
Net income per Schedule H of Form 5500	**$ 21,945,693**

Supplemental Information

Davis H. Elliot Company, Inc.
Employee Stock Ownership Plan
(EIN: 54-1203551) (Plan: 003)

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 or Contract Value
*	Davis H. Elliot Company, Inc.	936,614	shares	Common Stock	$ 57,851,529	$ 257,924,796
	Goldman Sachs	1,480,226	units	Financial Sq Treas Instruments Fund	1,480,226	1,480,226
					Total	**$ 259,405,022**

*Party-in-interest

Davis H. Elliot Company, Inc.
Employee Stock Ownership Plan
(EIN: 54-1203551) (Plan: 003)

Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred In Connection With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Goldman Sachs	Financial Sq Treas Instruments Fund	14	$ 15,212,714	$ -	$ -	$ -	$ 15,212,714	$ 15,212,714	$ -
Goldman Sachs	Financial Sq Treas Instruments Fund	5	$ -	$ 14,947,002	$ -	$ -	$ 14,947,002	$ 14,947,002	$ -

Davis H. Elliot Company, Inc. Employee Stock Ownership Plan

Financial Report

December 31, 2024

BROWNEDWARDS
certified public accountants

Davis H. Elliot Company, Inc.
Employee Stock Ownership Plan

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BROWNEDWARDS
certified public accountants

Independent Auditor's Report

To the Plan Administrator and Those Charged with Governance of
Davis H. Elliot Company, Inc. Employee Stock Ownership Plan
Lexington, Kentucky

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Davis H. Elliot Company, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [(ERISA Section 103(a)(3)(C) audit)]. The financial statements 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Davis H. Elliot Company, Inc. Employee Stock Ownership Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Davis H. Elliot Company, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Davis H. Elliot Company, Inc. Employee Stock Ownership Plan'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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 Davis H. Elliot Company, Inc. Employee Stock Ownership 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 Davis H. Elliot Company, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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 Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental

schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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

CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia
September 23, 2025

Financial Statements

Davis H. Elliot Company, Inc.
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						
Investments at fair value						
(Notes 3, 4, and 9)						
Davis H. Elliot Company,						
Inc. Common Stock	$ 179,767,564	$ 78,157,232	$ 257,924,796	$ 167,364,373	$ 66,320,850	$ 233,685,223
Mutual fund	1,480,226	-	1,480,226	1,214,514	-	1,214,514
	181,247,790	78,157,232	259,405,022	168,578,887	66,320,850	234,899,737
Receivables						
Employer contributions	17,931,919	-	17,931,919	15,034,949	-	15,034,949
Other	5,621	-	5,621	8,664	-	8,664
	17,937,540	-	17,937,540	15,043,613	-	15,043,613
Total assets	199,185,330	78,157,232	277,342,562	183,622,500	66,320,850	249,943,350
LIABILITIES						
Accrued interest payable	-	16,342	16,342	-	16,607	16,607
Loan payable (Notes 4 and 5)	-	35,129,105	35,129,105	-	29,675,586	29,675,586
Total liabilities	-	35,145,447	35,145,447	-	29,692,193	29,692,193
NET ASSETS AVAILABLE						
FOR BENEFITS	**$ 199,185,330**	**$ 43,011,785**	**$ 242,197,115**	**$ 183,622,500**	**$ 36,628,657**	**$ 220,251,157**

Davis H. Elliot Company, Inc.
Employee Stock Ownership Plan

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 (Notes 3 and 9)			
Net appreciation in fair value of investments	$ 16,751,415	$ 7,488,158	$ 24,239,573
Interest and dividends	174,722	-	174,722
	16,926,137	7,488,158	24,414,295
Contributions			
Employer	17,931,919	-	17,931,919
Allocation of 5,525.5690 shares of common stock at market	1,521,631	-	1,521,631
Debt payment transfer	(910,233)	910,233	-
Total additions	35,469,454	8,398,391	43,867,845
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:			
Benefits paid to participants (Note 4)	14,556,734	-	14,556,734
Interest expense	-	493,632	493,632
Allocation of 5,525.5690 shares of common stock at market	-	1,521,631	1,521,631
Transfers to Thrift Plan	5,349,890	-	5,349,890
Net increase	15,562,830	6,383,128	21,945,958
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	183,622,500	36,628,657	220,251,157
End of year	**$ 199,185,330**	**$ 43,011,785**	**$ 242,197,115**

Note 1 – Plan Description

The following description of Davis H. Elliot Company, Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Davis H. Elliot Company, Inc. (the "Company") established the Plan effective January 1, 2000. 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 Trustee of the Plan is GreatBanc Trust Company ("GreatBanc").

The Plan has purchased Company stock utilizing Company contributions and proceeds from notes payable to the Company (Notes 4 and 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 and employees covered by the terms of a collective bargaining agreement that does not provide for participation in the Plan, 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. The Plan allows highly compensated employees to participate.

Employer Contributions

Each year, the Company may make contributions to the Plan as determined by the Board of Directors. The Board of Directors may set different annual contribution rates for different business segments. 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 allocated based on board approved contribution rates for each division. 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 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 three 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, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions may be made in lump-sum or annual installment payments for a period not to exceed six years with a mandatory cash out limit of $5,000. 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. The Plan may elect to make involuntary distributions to former employees that have not begun receiving installments. The Company, Davis H. Elliot Company, Inc. Employee Stock Ownership Plan ("ESOP"), and the Employees' Thrift Plan of Davis H. Elliot Company, Incorporated ("Thrift Plan"), have a transfer agreement to liquidate investments of certain former participants and transfer such participants' entire ESOP balance to the Thrift Plan.

Administrative Costs

Plan administrative expenses are paid by the Company 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 30% 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 55%. For active participants electing an in-service diversification, such diversification distributions shall be made as a rollover to the Thrift Plan. For inactive participants, such diversification distributions shall be made as a rollover to the Thrift Plan or to another eligible retirement plan, at the discretion of the Company.

Voting

Unallocated shares of Company stock owned by the Plan shall be voted by the Trustee as directed by the Committee. 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. Any allocated Company stock with respect to which voting directions are not given by the participant shall be voted by the Trustee as directed by the Committee.

Forfeitures

At December 31, 2024 and 2023, there were no unallocated forfeitures. Forfeited amounts of $185,263 were reallocated to participants' accounts for the year ended December 31, 2024.

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 conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator 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 a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation of the 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.

Benefit Payments

Benefit payments are recorded when paid.

Subsequent Events

Subsequent events were evaluated through September 23, 2025, the date the financial statements were available to be issued.

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 Unobservable Inputs (Level 3)**
December 31, 2024			
Davis H. Elliot Company, Inc. Common Stock	$ 257,924,796	$ -	$ 257,924,796
Mutual fund – Money Market	1,480,226	1,480,226	-
	$ 259,405,022	**$ 1,480,226**	**$ 257,924,796**
December 31, 2023			
Davis H. Elliot Company, Inc. Common Stock	$ 233,685,223	$ -	$ 233,685,223
Mutual fund – Money Market	1,214,514	1,214,514	-
	$ 234,899,737	**$ 1,214,514**	**$ 233,685,223**

Level 1 Fair Value Measurements

The fair value of the mutual fund is based on quoted net asset values of the shares held by the Plan at year end.

Level 3 Fair Value Measurements

The fair value of the Davis H. Elliot Company, Inc. Common Stock is determined by independent appraisal. This appraisal was based upon a combination of market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and fair value of the Company assets and liabilities, as well as applying a discount for the lack of marketability for non-publicly traded stock. Significant changes to these inputs could have resulted in a significantly higher or lower fair value measurement for the Company common stock. The following table provides further details of this Level 3 fair value measurement.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	Common Stock
December 31, 2024	
Beginning balance	$ 233,685,223
Total gains or losses (realized and unrealized) included in changes in net asset available for benefits	24,239,573
Ending balance	**$ 257,924,796**
Total gains or losses for the year included in changes in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	**$ 24,239,573**
December 31, 2023	
Beginning balance	$ 221,357,382
Total gains or losses (realized and unrealized) included in changes in net asset available for benefits	21,898,037
Net sales of stock	(9,570,196)
Ending balance	**$ 233,685,223**
Total gains or losses for the year included in changes in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	**$ 21,898,037**

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

In 2006, the Plan purchased 237,600 shares of the Company stock representing 15% of the outstanding stock from a shareholder. The purchase was funded entirely from cash accumulated in the Plan at $18.94 per share for a total purchase price of $4,500,000.

In 2008, the Plan purchased 175,000 shares of the Company stock from two shareholders. The purchase was funded entirely from cash accumulated in the Plan at $26.00 per share for a total purchase price of $4,550,000.

In 2009, the Plan purchased an additional 210,000 shares of the Company stock from one shareholder. 103,939 of the shares were funded from cash accumulated in the Plan at $33.00 per share and the remaining 106,061 shares were funded with a note payable to the Company at $33.00 per share. The total purchase price was $6,930,000.

In 2012, the Plan purchased an additional 437,923 shares of the Company stock from one shareholder. The purchase was funded with a note payable to a shareholder at $43.00 per share (Note 5). The total purchase price was $18,830,689. With this purchase, the ESOP owns 100% of the outstanding stock of the Company.

In 2021, the Company redeemed 151,293 shares of stock from the Plan as part of an offering of diversification to certain qualified participants for a total of $28,537,805. The Plan repurchased 121,034 of those shares, which were funded with a note payable to the Company at $185.68 per share (Note 5). The total purchase price was $22,473,628.

In 2022, the Company redeemed 51,327 shares of stock from the Plan as part of an offering of diversification to certain qualified participants for a total of $10,395,730.

In 2023, the Company redeemed 42,324 shares of stock from the Plan as part of an offering of diversification to certain qualified participants for a total of $9,570,198.

In 2024, the Company redeemed 23,526 shares of stock from the Plan as part of an offering of diversification to certain qualified participants for a total of $5,869,855. The Plan repurchased all of those shares, which were funded with a note payable to the Company at $249.50 per share (Note 5). The total purchase price was $5,869,855.

Information about the Plan's investment in Company common stock at December 31 is as follows:

	2024		2023	
	Allocated	**Unallocated**	**Allocated**	**Unallocated**
Number of shares	**652,798**	**283,816**	**670,799**	**265,815**
Cost	**$ 21,655,851**	**$ 36,195,678**	**$ 21,737,996**	**$ 30,855,366**
Fair value	**$179,767,564**	**$ 78,157,232**	**$167,364,373**	**$ 66,320,850**

Note 5 – Loan Payable

The Plan purchased common shares of the Company using the proceeds of a note payable to a shareholder, dated October 12, 2012. This note payable was refinanced on December 21, 2022, and the refinanced note requires annual installments of $201,384 including principal and interest at 1.0%. The final payment, including any unpaid interest, is due October 2072. The loan is secured by a first priority lien and pledge of the unallocated shares.

Estimated aggregate maturities required on principal as required under this agreement for each of the succeeding five years and thereafter are as follows:

Year Ending	
2025	$ 124,910
2026	126,160
2027	127,421
2028	128,695
2029	129,982
2030 and thereafter	7,010,173
	$ 7,647,341

The Plan purchased common shares of the Company using the proceeds of a note payable to the Company, dated December 17, 2021, requiring annual installments of $708,950 including principal and interest at 1.9%, with payments

beginning December 31, 2021. The final payment, including any unpaid interest, is due December 2070. The loan is secured by a first priority lien and pledge of the unallocated shares.

Estimated aggregate maturities required on principal as required under this agreement for each of the succeeding five years and thereafter are as follows:

Year Ending		
2025	$	298,223
2026		303,890
2027		309,663
2028		315,547
2029		321,543
2030 and thereafter		20,063,043
	$	**21,611,909**

The Plan purchased common shares of the Company using the proceeds of a note payable to the Company, dated December 20, 2024, requiring annual installments of $149,488 including principal and interest at 1.0%, with payments beginning October 15, 2025. The final payment, including any unpaid interest, is due October 2074. The loan is secured by a first priority lien and pledge of the unallocated shares.

Estimated aggregate maturities required on principal as required under this agreement for each of the succeeding five years and thereafter are as follows:

Year Ending		
2025	$	101,403
2026		91,803
2027		92,721
2028		93,649
2029		94,585
2030 and thereafter		5,395,694
	$	**5,869,855**

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 September 26, 2013, that the Plan and related trust are designed in accordance with applicable sections of the *Internal Revenue Code (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*.

Accounting principles generally accepted in the United States of America require 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. The Plan Administrator 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 – Certification

Certain information was certified as complete and accurate by GreatBanc Trust Company, the Plan's Trustee. That information is as follows:

- Investment assets
- Investment transactions
- Investment income
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
- Schedule H, Line 4j – Schedule of Reportable Transactions

Note 10 – Reconciliation of Financial Statements to Form 5500

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

	2024	2023
Net assets available for benefits per the financial statements	$ 242,197,115	$ 220,251,157
Accrued interest payable	16,342	16,607
Net assets available for benefits per the Form 5500	**$ 242,213,457**	**$ 220,267,764**

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Schedule H of Form 5500:

	2024
Net increase in net assets available for benefits per financial statements	$ 21,945,958
Change in accrued interest	(265)
Net income per Schedule H of Form 5500	**$ 21,945,693**

Supplemental Information

Davis H. Elliot Company, Inc.
Employee Stock Ownership Plan
(EIN: 54-1203551) (Plan: 003)

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 or Contract Value
*	Davis H. Elliot Company, Inc.	936,614	shares	Common Stock	$ 57,851,529	$ 257,924,796
	Goldman Sachs	1,480,226	units	Financial Sq Treas Instruments Fund	1,480,226	1,480,226
					Total	**$ 259,405,022**

*Party-in-interest

Davis H. Elliot Company, Inc.
Employee Stock Ownership Plan
(EIN: 54-1203551) (Plan: 003)

Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred In Connection With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Goldman Sachs	Financial Sq Treas Instruments Fund	14	$ 15,212,714	$ -	$ -	$ -	$ 15,212,714	$ 15,212,714	$ -
Goldman Sachs	Financial Sq Treas Instruments Fund	5	$ -	$ 14,947,002	$ -	$ -	$ 14,947,002	$ 14,947,002	$ -

Davis H. Elliot Company, Inc. Employee Stock Ownership Plan

Financial Report

December 31, 2024

BROWN EDWARDS
certified public accountants

Davis H. Elliot Company, Inc.
Employee Stock Ownership Plan

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BROWNEDWARDS
certified public accountants

Independent Auditor's Report

To the Plan Administrator and Those Charged with Governance of
Davis H. Elliot Company, Inc. Employee Stock Ownership Plan
Lexington, Kentucky

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Davis H. Elliot Company, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [(ERISA Section 103(a)(3)(C) audit)]. The financial statements 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Davis H. Elliot Company, Inc. Employee Stock Ownership Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Davis H. Elliot Company, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Davis H. Elliot Company, Inc. Employee Stock Ownership Plan'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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 Davis H. Elliot Company, Inc. Employee Stock Ownership 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 Davis H. Elliot Company, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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 Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental

schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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

CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia
September 23, 2025

Financial Statements

Davis H. Elliot Company, Inc.
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						
Investments at fair value						
(Notes 3, 4, and 9)						
Davis H. Elliot Company,						
Inc. Common Stock	$ 179,767,564	$ 78,157,232	$ 257,924,796	$ 167,364,373	$ 66,320,850	$ 233,685,223
Mutual fund	1,480,226	-	1,480,226	1,214,514	-	1,214,514
	181,247,790	78,157,232	259,405,022	168,578,887	66,320,850	234,899,737
Receivables						
Employer contributions	17,931,919	-	17,931,919	15,034,949	-	15,034,949
Other	5,621	-	5,621	8,664	-	8,664
	17,937,540	-	17,937,540	15,043,613	-	15,043,613
Total assets	199,185,330	78,157,232	277,342,562	183,622,500	66,320,850	249,943,350
LIABILITIES						
Accrued interest payable	-	16,342	16,342	-	16,607	16,607
Loan payable (Notes 4 and 5)	-	35,129,105	35,129,105	-	29,675,586	29,675,586
Total liabilities	-	35,145,447	35,145,447	-	29,692,193	29,692,193
NET ASSETS AVAILABLE						
FOR BENEFITS	**$ 199,185,330**	**$ 43,011,785**	**$ 242,197,115**	**$ 183,622,500**	**$ 36,628,657**	**$ 220,251,157**

Davis H. Elliot Company, Inc.
Employee Stock Ownership Plan

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 (Notes 3 and 9)			
Net appreciation in fair value of investments	$ 16,751,415	$ 7,488,158	$ 24,239,573
Interest and dividends	174,722	-	174,722
	16,926,137	7,488,158	24,414,295
Contributions			
Employer	17,931,919	-	17,931,919
Allocation of 5,525.5690 shares of common stock at market	1,521,631	-	1,521,631
Debt payment transfer	(910,233)	910,233	-
Total additions	35,469,454	8,398,391	43,867,845
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:			
Benefits paid to participants (Note 4)	14,556,734	-	14,556,734
Interest expense	-	493,632	493,632
Allocation of 5,525.5690 shares of common stock at market	-	1,521,631	1,521,631
Transfers to Thrift Plan	5,349,890	-	5,349,890
Net increase	15,562,830	6,383,128	21,945,958
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	183,622,500	36,628,657	220,251,157
End of year	**$ 199,185,330**	**$ 43,011,785**	**$ 242,197,115**

Note 1 – Plan Description

The following description of Davis H. Elliot Company, Inc. Employee Stock Ownership Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

Davis H. Elliot Company, Inc. (the “Company”) established the Plan effective January 1, 2000. 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 Trustee of the Plan is GreatBanc Trust Company (“GreatBanc”).

The Plan has purchased Company stock utilizing Company contributions and proceeds from notes payable to the Company (Notes 4 and 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 and employees covered by the terms of a collective bargaining agreement that does not provide for participation in the Plan, 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. The Plan allows highly compensated employees to participate.

Employer Contributions

Each year, the Company may make contributions to the Plan as determined by the Board of Directors. The Board of Directors may set different annual contribution rates for different business segments. 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 allocated based on board approved contribution rates for each division. 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 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 three 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, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions may be made in lump-sum or annual installment payments for a period not to exceed six years with a mandatory cash out limit of $5,000. 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. The Plan may elect to make involuntary distributions to former employees that have not begun receiving installments. The Company, Davis H. Elliot Company, Inc. Employee Stock Ownership Plan ("ESOP"), and the Employees' Thrift Plan of Davis H. Elliot Company, Incorporated ("Thrift Plan"), have a transfer agreement to liquidate investments of certain former participants and transfer such participants' entire ESOP balance to the Thrift Plan.

Administrative Costs

Plan administrative expenses are paid by the Company 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 30% 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 55%. For active participants electing an in-service diversification, such diversification distributions shall be made as a rollover to the Thrift Plan. For inactive participants, such diversification distributions shall be made as a rollover to the Thrift Plan or to another eligible retirement plan, at the discretion of the Company.

Voting

Unallocated shares of Company stock owned by the Plan shall be voted by the Trustee as directed by the Committee. 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. Any allocated Company stock with respect to which voting directions are not given by the participant shall be voted by the Trustee as directed by the Committee.

Forfeitures

At December 31, 2024 and 2023, there were no unallocated forfeitures. Forfeited amounts of $185,263 were reallocated to participants' accounts for the year ended December 31, 2024.

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 conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator 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 a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation of the 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.

Benefit Payments

Benefit payments are recorded when paid.

Subsequent Events

Subsequent events were evaluated through September 23, 2025, the date the financial statements were available to be issued.

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 Unobservable Inputs (Level 3)**
December 31, 2024			
Davis H. Elliot Company, Inc. Common Stock	$ 257,924,796	$ -	$ 257,924,796
Mutual fund – Money Market	1,480,226	1,480,226	-
	$ 259,405,022	**$ 1,480,226**	**$ 257,924,796**
December 31, 2023			
Davis H. Elliot Company, Inc. Common Stock	$ 233,685,223	$ -	$ 233,685,223
Mutual fund – Money Market	1,214,514	1,214,514	-
	$ 234,899,737	**$ 1,214,514**	**$ 233,685,223**

Level 1 Fair Value Measurements

The fair value of the mutual fund is based on quoted net asset values of the shares held by the Plan at year end.

Level 3 Fair Value Measurements

The fair value of the Davis H. Elliot Company, Inc. Common Stock is determined by independent appraisal. This appraisal was based upon a combination of market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and fair value of the Company assets and liabilities, as well as applying a discount for the lack of marketability for non-publicly traded stock. Significant changes to these inputs could have resulted in a significantly higher or lower fair value measurement for the Company common stock. The following table provides further details of this Level 3 fair value measurement.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	Common Stock
December 31, 2024	
Beginning balance	$ 233,685,223
Total gains or losses (realized and unrealized) included in changes in net asset available for benefits	24,239,573
Ending balance	**$ 257,924,796**
Total gains or losses for the year included in changes in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	**$ 24,239,573**
December 31, 2023	
Beginning balance	$ 221,357,382
Total gains or losses (realized and unrealized) included in changes in net asset available for benefits	21,898,037
Net sales of stock	(9,570,196)
Ending balance	**$ 233,685,223**
Total gains or losses for the year included in changes in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	**$ 21,898,037**

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

In 2006, the Plan purchased 237,600 shares of the Company stock representing 15% of the outstanding stock from a shareholder. The purchase was funded entirely from cash accumulated in the Plan at $18.94 per share for a total purchase price of $4,500,000.

In 2008, the Plan purchased 175,000 shares of the Company stock from two shareholders. The purchase was funded entirely from cash accumulated in the Plan at $26.00 per share for a total purchase price of $4,550,000.

In 2009, the Plan purchased an additional 210,000 shares of the Company stock from one shareholder. 103,939 of the shares were funded from cash accumulated in the Plan at $33.00 per share and the remaining 106,061 shares were funded with a note payable to the Company at $33.00 per share. The total purchase price was $6,930,000.

In 2012, the Plan purchased an additional 437,923 shares of the Company stock from one shareholder. The purchase was funded with a note payable to a shareholder at $43.00 per share (Note 5). The total purchase price was $18,830,689. With this purchase, the ESOP owns 100% of the outstanding stock of the Company.

In 2021, the Company redeemed 151,293 shares of stock from the Plan as part of an offering of diversification to certain qualified participants for a total of $28,537,805. The Plan repurchased 121,034 of those shares, which were funded with a note payable to the Company at $185.68 per share (Note 5). The total purchase price was $22,473,628.

In 2022, the Company redeemed 51,327 shares of stock from the Plan as part of an offering of diversification to certain qualified participants for a total of $10,395,730.

In 2023, the Company redeemed 42,324 shares of stock from the Plan as part of an offering of diversification to certain qualified participants for a total of $9,570,198.

In 2024, the Company redeemed 23,526 shares of stock from the Plan as part of an offering of diversification to certain qualified participants for a total of $5,869,855. The Plan repurchased all of those shares, which were funded with a note payable to the Company at $249.50 per share (Note 5). The total purchase price was $5,869,855.

Information about the Plan's investment in Company common stock at December 31 is as follows:

	2024		2023	
	Allocated	**Unallocated**	**Allocated**	**Unallocated**
Number of shares	**652,798**	**283,816**	**670,799**	**265,815**
Cost	**$ 21,655,851**	**$ 36,195,678**	**$ 21,737,996**	**$ 30,855,366**
Fair value	**$179,767,564**	**$ 78,157,232**	**$167,364,373**	**$ 66,320,850**

Note 5 – Loan Payable

The Plan purchased common shares of the Company using the proceeds of a note payable to a shareholder, dated October 12, 2012. This note payable was refinanced on December 21, 2022, and the refinanced note requires annual installments of $201,384 including principal and interest at 1.0%. The final payment, including any unpaid interest, is due October 2072. The loan is secured by a first priority lien and pledge of the unallocated shares.

Estimated aggregate maturities required on principal as required under this agreement for each of the succeeding five years and thereafter are as follows:

Year Ending	
2025	$ 124,910
2026	126,160
2027	127,421
2028	128,695
2029	129,982
2030 and thereafter	7,010,173
	$ 7,647,341

The Plan purchased common shares of the Company using the proceeds of a note payable to the Company, dated December 17, 2021, requiring annual installments of $708,950 including principal and interest at 1.9%, with payments

beginning December 31, 2021. The final payment, including any unpaid interest, is due December 2070. The loan is secured by a first priority lien and pledge of the unallocated shares.

Estimated aggregate maturities required on principal as required under this agreement for each of the succeeding five years and thereafter are as follows:

Year Ending		
2025	$	298,223
2026		303,890
2027		309,663
2028		315,547
2029		321,543
2030 and thereafter		20,063,043
	$	**21,611,909**

The Plan purchased common shares of the Company using the proceeds of a note payable to the Company, dated December 20, 2024, requiring annual installments of $149,488 including principal and interest at 1.0%, with payments beginning October 15, 2025. The final payment, including any unpaid interest, is due October 2074. The loan is secured by a first priority lien and pledge of the unallocated shares.

Estimated aggregate maturities required on principal as required under this agreement for each of the succeeding five years and thereafter are as follows:

Year Ending		
2025	$	101,403
2026		91,803
2027		92,721
2028		93,649
2029		94,585
2030 and thereafter		5,395,694
	$	**5,869,855**

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 September 26, 2013, that the Plan and related trust are designed in accordance with applicable sections of the *Internal Revenue Code (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*.

Accounting principles generally accepted in the United States of America require 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. The Plan Administrator 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 – Certification

Certain information was certified as complete and accurate by GreatBanc Trust Company, the Plan's Trustee. That information is as follows:

- Investment assets
- Investment transactions
- Investment income
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
- Schedule H, Line 4j – Schedule of Reportable Transactions

Note 10 – Reconciliation of Financial Statements to Form 5500

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

	2024	2023
Net assets available for benefits per the financial statements	$ 242,197,115	$ 220,251,157
Accrued interest payable	16,342	16,607
Net assets available for benefits per the Form 5500	**$ 242,213,457**	**$ 220,267,764**

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Schedule H of Form 5500:

	2024
Net increase in net assets available for benefits per financial statements	$ 21,945,958
Change in accrued interest	(265)
Net income per Schedule H of Form 5500	**$ 21,945,693**

Supplemental Information

Davis H. Elliot Company, Inc.
Employee Stock Ownership Plan
(EIN: 54-1203551) (Plan: 003)

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 or Contract Value
*	Davis H. Elliot Company, Inc.	936,614	shares	Common Stock	$ 57,851,529	$ 257,924,796
	Goldman Sachs	1,480,226	units	Financial Sq Treas Instruments Fund	1,480,226	1,480,226
					Total	**$ 259,405,022**

*Party-in-interest

Davis H. Elliot Company, Inc.
Employee Stock Ownership Plan
(EIN: 54-1203551) (Plan: 003)

Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred In Connection With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Goldman Sachs	Financial Sq Treas Instruments Fund	14	$ 15,212,714	$ -	$ -	$ -	$ 15,212,714	$ 15,212,714	$ -
Goldman Sachs	Financial Sq Treas Instruments Fund	5	$ -	$ 14,947,002	$ -	$ -	$ 14,947,002	$ 14,947,002	$ -