

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: TEXAS RESEARCH INTERNATIONAL, INC. EMPLOYEE STOCK OWNERSHIP PLAN & TRUST
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): TEXAS RESEARCH INTERNATIONAL, INC.
2b Employer Identification Number (EIN): 74-1818834
2c Plan Sponsor's telephone number: 512-263-2101
2d Business code (see instructions): 541700

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/05/2025, LAURA L. COLLINS (plan administrator); 2. Filed with authorized/valid electronic signature, 10/05/2025, LAURA L. COLLINS (employer/plan sponsor); 3. Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	139
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	102
	6a(2)	95
	6b	13
	6c	12
	6d	120
	6e	0
	6f	120
	6g(1)	139
6g(2)	120	
6h	0	
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:
20 3I 3H

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan TEXAS RESEARCH INTERNATIONAL, INC. EMPLOYEE STOCK OWNERSHIP PLAN & TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 TEXAS RESEARCH INTERNATIONAL, INC.	D Employer Identification Number (EIN) 74-1818834

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

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

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	6618523	5884459
(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	6618523	5884459
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	6618523	5884459

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0
(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)	91783	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		91783

		(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		91783

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	825847	
(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)		825847
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
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		825847

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-734064
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAUER & COMPANY**

(2) EIN: **47-1743368**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

A Name of plan <u>TEXAS RESEARCH INTERNATIONAL, INC. EMPLOYEE STOCK OWNERSHIP PLAN & TRUST</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TEXAS RESEARCH INTERNATIONAL, INC.</u>	D Employer Identification Number (EIN) <u>74-1818834</u>	

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

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

1		0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 74-1818834

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



Independent Auditors' Report

To the Plan Administrator
Texas Research International, Inc. Employee Stock Ownership Plan and Trust

Opinion

We have audited the accompanying financial statements of Texas Research International, Inc. Employee Stock Ownership Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in its net assets available for benefits for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, including omissions, 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held for Investment Purposes as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Other Matter

The financial statements of the Plan for the year ended December 31, 2023, were audited by another auditor, who expressed an unmodified opinion on those statements on August 16, 2024.

Bauer & Company, LLC

BAUER & COMPANY, LLC

Austin, Texas

October 3, 2025



Texas Research International, Inc.
Employee Stock Ownership Plan and Trust
Financial Statements and Supplemental Schedule
(With Independent Auditors' Report)
December 31, 2024 and 2023

Texas Research International, Inc. Employee Stock Ownership Plan and Trust
Index to Financial Statements and Supplemental Schedule
December 31, 2024 and 2023

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TEXAS RESEARCH INTERNATIONAL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments in Company common stock, at fair value	\$ <u>5,884,459</u>	\$ <u>6,618,523</u>
Net assets available for benefits	\$ <u><u>5,884,459</u></u>	\$ <u><u>6,618,523</u></u>

See accompanying notes and independent auditors' report.

TEXAS RESEARCH INTERNATIONAL, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024

Additions to net assets attributable to:	
Investments income	
Unrealized appreciation in fair value of investments	\$ <u>91,783</u>
Total additions	<u>91,783</u>
Deductions from net assets attributable to:	
Benefits paid to participants	<u>825,847</u>
Net decrease	<u>(734,064)</u>
Net assets available for benefits:	
Beginning of year	<u>6,618,523</u>
End of year	<u><u>\$ 5,884,459</u></u>

See accompanying notes and independent auditors' report.

Texas Research International, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 – Description of the Plan

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

General

Texas Research International, Inc. (the “Company” or “TRI”) established the Plan on December 22, 1986, to be effective January 1, 1986. The Plan was amended and restated effective January 1, 2002. It was further amended on December 31, 2023, to freeze the Plan and to provide that all participants are 100 percent vested. The Plan operates as an employee stock ownership plan (ESOP) and is designed to comply with Section 401(a) of the Internal Revenue Code (IRC) as a qualified stock bonus plan and with Section 4975(e)(7) as an ESOP. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Administration

The Plan is administered by the Company. The Company is the trustee of the Plan.

Eligibility

The Plan is a defined contribution plan and allows for participation by substantially all employees of the Company and its subsidiaries. Employees are generally eligible to begin participation in the Plan at the next entry date after completing one year of service, provided they have completed a minimum of 1,000 hours of service and attained age 21. A participant who has met the requirements to enter the Plan is eligible to receive allocations of employer contributions and forfeitures for the Plan year if credited with 1,000 hours of service for the Plan year and is employed by the Company on the last day of the Plan year. The Plan was amended on December 31, 2023, to freeze contributions and participation. Effective January 1, 2024, no further Company contributions were made, and no new employees were permitted to enter the Plan.

Contributions

Each year, the Board of Directors of the Company decides the amount to contribute for that Plan year. Contributions may be paid in cash, shares of Company stock or other property. No participant shall be required or permitted to make contributions to the Plan. There were no contributions to the Plan during the year ended December 31, 2024.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant’s account is credited as of the last day of each Plan year with allocations of (a) Company common stock released by the Company, if any, (b) Plan earnings, and (c) forfeitures of terminated participants’ non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year receive an allocation. Allocations are based on each participant’s eligible compensation in relation to total eligible compensation.

Vesting

If a participant’s employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 20 percent per year of service beginning after two years and are 100 percent vested after six years of service, or upon death, permanent disability, or at normal retirement age. Pursuant to a Plan amendment on December 31, 2023, all participants’ accounts became 100 percent vested.

Texas Research International, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 – Description of the Plan (continued)

Put Option

Under federal income tax regulations, the Company stock held by the Plan and distributed to participants that is not readily tradable on an established market, or is subject to trading limitations, must include a put option. The put option gives participants the right to require the Company to repurchase such shares at their fair market value. The Company may pay the purchase price in installments with interest over a period not to exceed five years. This provision ensures that participants are ultimately able to obtain cash for their shares.

Diversification

Diversification is offered to qualified participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into more diversified investments. Qualified participants, those who are at least age 55 with at least 10 years of service, may elect to diversify a portion of their account. Diversification is offered to each qualified participant over a six-year period. In each of the first five years, a qualified participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Plan provisions allow the diversification requirement to be met by the Plan offering at least three investment options or by distributing the portion of the qualified participant's account covered by the participant's election. For the year ended December 31, 2024, no distributions were made under the diversification provision.

Payment of Benefits

Plan benefits are normally distributed on or before the last day of the Plan year following the Plan year in which the participant separates from service, unless the participant elects to delay commencement of benefit distributions. When employment ends for other reasons, distribution of Plan benefits will normally commence one year after the close of the Plan year in which the participant completes five consecutive one-year breaks in service. No distributions from the Plan are made until a participant retires, dies (in which case payment is made to his or her beneficiary or, if none, his or her legal representative), or otherwise terminates employment with the Company.

Distributions are made in cash or, if a participant elects, in the form of Company common shares (subject to a right of first refusal by the Company) plus cash for any fractional share. Non-forfeitable account balances greater than the threshold specified in IRC Section 409(o) are distributed in substantially equal periodic payments (not less frequently than annually) over a period not exceeding five years, with the payment period extended by not more than one additional year for each increment (or fraction thereof) specified under IRC 409(o), by which such balance exceeds the applicable threshold. The thresholds are adjusted by the Internal Revenue Service for inflation. All other distributions are made in substantially equal annual payments not exceeding five years.

Under the provisions of the Plan, the Company is obligated to repurchase shares distributed under the Plan so long as the shares are not publicly traded or are subject to trading limitations. During the year ended December 31, 2024, the Company repurchased 8,178 from the Plan to make cash benefit payments totaling \$825,847, at prices determined by independent appraisal for qualified participants who met the separation from service requirements.

Forfeited Accounts

Forfeitures are the non-vested portions of participants' accounts as of the last day of the Plan year in which a participant incurs a fifth consecutive one-year break in service, or, if earlier, on the date the participant receives a lump-sum distribution.

Texas Research International, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 – Description of the Plan (continued)

Under the Plan, forfeitures are allocated to participants' accounts based on the ratio of each participant's eligible compensation to total eligible compensation for the Plan year. Forfeited accounts for the year ended December 31, 2024 totaled \$0.

Voting Rights

Each participant is entitled to direct the Company as to the manner in which any voting rights under Company stock allocated to such participant's account are to be exercised with respect to a corporate matter which involves the voting of such shares with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transaction as described in the Plan provisions.

The Company shall exercise voting rights with respect to Company stock, which is not allocated to a participants' account, and with respect to Company stock which is allocated to participant's accounts except as provided above.

Plan Termination

Although the Company has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts and distributions would be made as soon as administratively practical after the Plan terminates.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments consist of common shares of the Company that are reported at fair value. Fair value is determined by an annual independent appraisal when a readily ascertainable market value for the Company's shares is not available. Unrealized appreciation (depreciation) reflects the net change in fair value of investments held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements.

Texas Research International, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024 and 2023

Note 2 – Summary of Significant Accounting Policies (continued)

Risks and Uncertainties

Financial instruments which potentially subject the Plan to concentrations of credit risk consist primarily of investment securities in which the Plan invests. 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.

Recent Accounting Standards

The SECURE 2.0 Act of 2022, enacted on December 29, 2022, includes a wide range of provisions affecting retirement plans, with effective dates spanning from 2023 through 2026. Plan management has implemented operational changes necessary to comply with applicable provisions effective for the years ended December 31, 2024 and 2023. The Plan has until December 31, 2025 to adopt formal amendments. Plan management continues to evaluate the impact of SECURE 2.0 on future periods. The Plan has not been formally amended to adopt these provisions as of the date the financial statements were available to be issued.

Note 3 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated April 3, 2015, that the Plan is qualified, and the related trust established under the Plan is tax-exempt, under the appropriate sections of IRC. Although the Plan has been amended since receiving the determination letter, the Company believes the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt, and as such, does not believe there are any uncertain tax positions that are material to the financial statements. The Company believes the Plan is no longer subject to examination by the IRS for years prior to 2020.

Note 4 – Fair Value Measurements

Fair value measurements are categorized into three levels based on the inputs to the valuation techniques used to measure fair value. Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan can access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability and reflect the Plan's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The three levels of the fair value hierarchy under FASB ASC 820-10-50 are described below:

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

Texas Research International, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024 and 2023

Note 4 – Fair Value Measurements (continued)

- Level three — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following table presents fair value measurement information for the Plan's investment in the Company's common stock.

Asset at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
TRI - Class A common stock	\$ -	\$ -	\$ 5,884,459	\$ 5,884,459
Total	\$ -	\$ -	\$ 5,884,459	\$ 5,884,459

Asset at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
TRI - Class A common stock	\$ -	\$ -	\$ 6,618,523	\$ 6,618,523
Total	\$ -	\$ -	\$ 6,618,523	\$ 6,618,523

Class A Common Stock

Value is determined by an annual independent appraisal. This appraisal was based on a combination of the market and income valuation methods consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparable, and estimated fair value of company assets and liabilities.

As of December 31, 2024, the per-share fair market value of the Company's common stock was \$102.58, as determined by an independent appraiser. This value was based on the Company's total equity valuation, which included a Class A common equity value of \$10,675,083. The Plan held 57,365 shares at year-end, resulting in a reported fair value of investments of \$5,884,459.

As of December 31, 2023, the per-share fair market value of the Company's common stock was \$100.98, as determined by an independent appraiser. This value was based on the Company's total equity valuation, which included a Class A common equity value of \$11,236,000. The Plan held 65,542 shares at year-end, resulting in a reported fair value of investments of \$6,618,523.

Texas Research International, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024 and 2023

Note 4 – Fair Value Measurements (continued)

The following table provides further details of the quantitative information about Level 3 fair market value measurements used for the year ended December 31, 2024:

Valuation Techniques	Unobservable Input	Weighted Average
Earnings approach - used to value TRI operations and non-operating assets	Projected future cash flows	4.8% - 12.6%
	Appropriate rate of return - discount rate (adjusted for growth rate)	17.70%
	Long-term average growth rate	3.5%
	Discount for lack of marketability	13.0%
Market approach - used to value TRI operations and non-operating assets	Price to earnings multiples	21.0x
	Price to revenue multiple ranges	.36x-1.7x
	Price to EBITDA multiples ranges	7.91x-14.10x
	Discount for lack of control	23.0%
	Public vs. private discount	20.0%
Asset approach - used to value TRI real estate	Discount for lack of control - real estate	23.0%

Estimated fair market value of TRI as of December 31, 2024:

Method Approach - TRI Operations (excludes Real Estate)	Equity Value	Weight	Weighted Equity Value
Earnings approach - discounted cash flows	\$ 27,700,000	50%	\$ 13,850,000
Market approach - M&A market comparable	34,700,000	50%	17,350,000
Market approach - public market comparable	-	0%	-
Weighted average value of equity			\$ 31,200,000
<u>Method Approach - TRI Real Estate</u>			
Asset approach			27,412,000
Total weighted average value of equity			\$ <u>58,612,000</u>
Remaining Class A common equity			\$ <u>10,675,083</u>
Indicated FMV of a Class A share			\$ <u>102.58</u>

Texas Research International, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024 and 2023

Note 4 – Fair Value Measurements (continued)

Based on the independent appraisal, total estimated fair market value of equity as of December 31, 2024 is \$58,612,000, \$102.58 per Class A common stock share. This is on a minority, non-marketable basis for the purpose of calculating the value of Class A common stock shares owned by ESOP.

The following table provides further details of the quantitative information about Level 3 fair market value measurements used for the year ended December 31, 2023:

Valuation Techniques	Unobservable Input	Weighted Average
Earnings approach - used to value TRI operations and non-operating assets	Projected future cash flows	4.8% - 11.3%
	Appropriate rate of return - discount rate (adjusted for growth rate)	18.60%
	Long-term average growth rate	4.0%
	Discount for lack of marketability	13.0%
Market approach - used to value TRI operations and non-operating assets	Price to earnings multiples	15.0x
	Price to revenue multiple ranges	.36x-1.7x
	Price to EBITDA multiples ranges	7.91x-14.10x
	Discount for lack of control	25.0%
	Public vs. private discount	20.0%
Asset approach - used to value TRI real estate	Discount for lack of control - real estate	25.0%

Estimated fair market value of TRI as of December 31, 2023:

Method Approach - TRI Operations (excludes Real Estate)	Equity Value	Weight	Weighted Equity Value
Earnings approach - discounted cash flows	\$ 30,100,000	50%	\$ 15,050,000
Market approach - M&A market comparable	32,600,000	50%	16,300,000
Market approach - public market comparable	-	0%	-
Weighted average value of equity			\$ 31,350,000
Method Approach - TRI Real Estate			
Asset approach			27,654,000
Total weighted average value of equity			\$ <u>59,004,000</u>
Remaining Class A common equity			\$ <u>11,234,910</u>
Indicated FMV of a Class A share			\$ <u>100.98</u>

Texas Research International, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024 and 2023

Note 4 – Fair Value Measurements (continued)

Based on the independent appraisal, total estimated fair market value of equity as of December 31, 2023 is \$59,004,000, \$100.98 per Class A share. This is on a minority, non-marketable basis for the purpose of calculating the value of Class A common stock shares owned by ESOP.

	2024	2023
Beginning Balance	\$ 6,618,523	\$ 7,417,598
Total gains included in changes in net assets available for benefits	91,783	207,771
Purchases, issuances, sales, and distributions to participants:		
Purchases	-	-
Sales	(825,847)	(1,006,846)
Ending balance	\$ 5,884,459	\$ 6,618,523
Total gains for the year included in changes in net assets available for benefits attributable to the change in unrealized gains relating to investments still held at the reporting date	\$ 91,783	\$ 207,771

Note 5 – Investments

Investments at December 31, 2024 and 2023 consist of common stock of the Company valued with Level 3 inputs as follows:

	2024	2023
Number of shares	57,365	65,542
Cost	\$ 404,423	\$ 444,222
Fair value	\$ 5,884,459	\$ 6,618,523

Note 6 – Related-party and Party in Interest Transactions

As of December 31, 2024 and 2023, the Plan held 57,365 and 65,542 shares, respectively, of common stock of the Company.

The Company provides certain accounting and administrative services to the Plan for which no fees are charged.

Note 7 – Subsequent Events

The Plan has evaluated subsequent events through October 3, 2025, the date the financial statements were available to be issued.

TEXAS RESEARCH INTERNATIONAL, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

Employer Identification Number (EIN) 74-1818834

Plan Number (PN) - 002

Schedule of Assets Held for Investment Purposes at End of Year

Schedule H, Line 4i

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lesser of Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par of Maturity Value	Cost	Current Value	
*	Texas Research International, Inc.	Common stock, restrictions on transferability apply.	<u>\$ 404,423</u>	<u>\$ 5,884,459</u>

* Denotes a party-in-interest as defined by ERISA

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2024 or fiscal plan year beginning		01/01/2024	and ending
		12/31/2024	
A	This return/report is for:	<input type="checkbox"/> a multiemployer plan <input checked="" type="checkbox"/> a single-employer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a DFE (specify) ____
B	This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> an amended return/report	<input type="checkbox"/> the final return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. <input type="checkbox"/>		
D	Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> special extension (enter description)	<input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. <input type="checkbox"/>		

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan Texas Research International, Inc. Employee Stock Ownership Plan & Trust	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 01/01/1986
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) Texas Research International, Inc. 9225 Bee Caves Rd. Bdg A Suite 201 Austin TX 78733	2b	Employer Identification Number (EIN) 74-1818834
		2c	Plan Sponsor's telephone number (512) 263-2101
		2d	Business code (see instructions) 541700

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		10/6/25	Laura L. Collins
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/6/25	Laura L. Collins
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	139
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	102
	6a(2)	95
	6b	13
	6c	12
	6d	120
	6e	0
	6f	120
	6g(1)	139
6g(2)	120	
6h	0	
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:
20 3I 3H

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

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

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

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