

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
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: SELECT WATER SOLUTIONS, INC. 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/2008
2a Plan sponsor's name, mailing address, city, state, and ZIP: SELECT WATER SOLUTIONS, INC., PO BOX 1715, GAINESVILLE, TX 76241, 1820 N I 35, GAINESVILLE, TX 76241
2b Employer Identification Number (EIN): 81-4561945
2c Plan Sponsor's telephone number: 940-668-1818
2d Business code (see instructions): 211120

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	5190
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)	4193
	6a(2)	4127
	6b	5
	6c	1123
	6d	5255
	6e	6
	6f	5261
	6g(1)	2828
	6g(2)	2924
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:
2G 2J 2K 2T 3H 3D 2F

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan SELECT WATER SOLUTIONS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SELECT WATER SOLUTIONS, INC.	D Employer Identification Number (EIN) 81-4561945	

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	230068	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

PRIME CAPITAL INVESTMENT ADVISORS

82-1364595

(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?
27	INVESTMENT ADVISOR	37500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AS INCOME PLUS INST - SS&C GIDS, I 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.05%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AVNTS US SMCPVAL IS - AMERICAN CEN 44-0619208	0.03%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP NEW HORIZONS - T. ROWE PRICE S 52-2269240	0.15%	

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:	PANNELL KERR FORSTER OF TEXAS, P.C.	b EIN:	76-0356844
c Position:	INDEPENDENT AUDITOR		
d Address:	5847 SAN FELIPE SUITE 2600 HOUSTON, TX 77057	e Telephone:	713-860-1400

Explanation: ON JUNE 1, 2025, PANNELL KERR FORSTER OF TEXAS, P.C. JOINED WITHUMSMITHBROWN, PC

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

A Name of plan <u>SELECT WATER SOLUTIONS, INC. 401(K) PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SELECT WATER SOLUTIONS, INC.</u>	D Employer Identification Number (EIN) <u>81-4561945</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FA STABLE VALUE III</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-026</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5475646</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTN LARGE CP VAL R1</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY, LLC</u>		
c EIN-PN <u>38-4065329-426</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4481593</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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 SELECT WATER SOLUTIONS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SELECT WATER SOLUTIONS, INC.	D Employer Identification Number (EIN) 81-4561945

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	108589	59925
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	3243386	4081127
(9) Value of interest in common/collective trusts	1c(9)	8805973	9957239
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	93706986	112081868
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	105864934	126180159
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
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	105864934	126180159

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)	6472607	
(B) Participants.....	2a(1)(B)	11366426	
(C) Others (including rollovers).....	2a(1)(C)	3527189	
(2) Noncash contributions.....	2a(2)	0	21366222
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3905	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	303030	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		306935
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2971477	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		2971477
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	760789
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	10810636
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	36216059

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15628237
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	15628237
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions)	2g	5029
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	230068
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	0
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	37500
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	267568
j Total expenses. Add all expense amounts in column (b) and enter total	2j	15900834

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	20315225
l Transfers of assets:		
(1) To this plan	2l(1)	0
(2) From this plan	2l(2)	0

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: WITHUMSMITHBROWN PC

(2) EIN: 22-2027092

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		500000
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>SELECT WATER SOLUTIONS, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SELECT WATER SOLUTIONS, INC.</u>	D Employer Identification Number (EIN) <u>81-4561945</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
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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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

SELECT WATER SOLUTIONS, INC. 401(K) PLAN
Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Report

Select Water Solutions, Inc. 401(k) Plan
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December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of
Select Water Solutions, Inc. 401(k) Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements

We have performed an audit of the financial statements of Select Water Solutions, Inc. 401(k) 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 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.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 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 audit 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 DOL'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 for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section:

- The amounts and disclosures in the accompanying 2024 financial statements, 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 accompanying 2024 financial statements 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 on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Select Water Solutions, Inc. 401(k) 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 ERISA Section 103(a)(3)(C) audit opinion on the 2024 financial statements.

Responsibilities of Management for the 2024 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 the 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 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2024 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 2024 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 schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4a - Schedule of Delinquent Participant Contributions 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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).

Auditors' Report on the 2023 Financial Statements

The financial statements of Select Water Solutions, Inc. 401(k) Plan as of December 31, 2023, were audited by Pannell Kerr Forster of Texas, P.C., who joined with WithumSmith+Brown, PC on June 1, 2025. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 14, 2024, indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified 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). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or is derived from the certified investment information, were presented in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2023 supplemental schedule 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

WithumSmith+Brown, PC

October 7, 2025

**Select Water Solutions, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value		
Money market fund	\$ 59,925	\$ 108,589
Mutual funds	112,081,868	93,706,986
Common/collective trusts	<u>9,957,239</u>	<u>8,805,973</u>
Total investments at fair value	<u>122,099,032</u>	<u>102,621,548</u>
Receivables		
Notes receivable from participants	<u>4,182,347</u>	<u>3,360,069</u>
Total receivables	<u>4,182,347</u>	<u>3,360,069</u>
Total assets	<u>126,281,379</u>	<u>105,981,617</u>
Net assets available for benefits	<u>\$ 126,281,379</u>	<u>\$ 105,981,617</u>

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

Select Water Solutions, Inc. 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

Additions to net assets

Contributions	
Participant	\$ 11,366,426
Employer	6,472,607
Participant rollovers	<u>3,527,189</u>

Total contributions	<u>21,366,222</u>
---------------------	-------------------

Net appreciation in fair value of investments	11,470,379
Interest and dividends	3,076,428
Interest on notes receivable from participants	<u>308,658</u>

Total additions	<u>36,221,687</u>
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Deductions from net assets

Benefits paid and withdrawals	15,654,357
Administrative expenses	<u>267,568</u>

Total deductions	<u>15,921,925</u>
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Net increase in net assets available for benefits	20,299,762
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Net assets available for benefits, beginning of year	<u>105,981,617</u>
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Net assets available for benefits, end of year	<u><u>\$ 126,281,379</u></u>
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The Notes to Financial Statements are an integral part of this statement.

Select Water Solutions, Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN

The following description of the Select Water Solutions, Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan, established on May 1, 2008, is a defined contribution plan covering all employees of Select Water Solutions, Inc. (the “Company”) subject to certain restrictions for participation eligibility as defined in the Plan document. The Plan’s adoption agreement was most recently amended effective May 7, 2025 (see Note 2). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Effective January 1, 2023, Breakwater Energy Partners, LLC was added as a predecessor employer for purposes of eligibility service requirements.

Effective May 1, 2023, short term disability was added as an exclusion to compensation.

Effective May 1, 2023, the Company changed its name from Select Energy Services, Inc. to Select Water Solutions, Inc. Effective December 1, 2023, the Plan changed its name from Select Energy Services, Inc. 401(k) Plan to Select Water Solutions, Inc. 401(k) Plan.

Effective December 27, 2023, the Plan adopted the Special Effective Dates Addendum to the adoption agreement which changes the eligibility service requirement and plan entry date for employer matching contributions. Previously, the eligibility service requirement for employer matching contributions was three months with plan entry occurring on the first day of each month. Subsequent to the addendum, there is no service requirement for employer matching contributions and plan entry occurs immediately. These changes are effective January 1, 2021, as the Plan was already operating under these provisions, and as such, the adoption agreement was updated to reflect Plan operations.

Plan Trustee

Fidelity Management Trust Company (the “Trustee” or “Fidelity”) is the trustee of the Plan and holds all Plan assets in a trust account. The duties of the Trustee are to receive contributions and to invest and reinvest the trust assets of the Plan.

Eligibility and Service

Employees must be at least 18 years of age to participate. There is no service requirement.

Contributions

The Plan provides for voluntary pre-tax and after-tax participant contributions expressed as a percentage of the participant’s eligible compensation (excluding bonuses), as defined, up to 75% of the participant’s compensation. The contributions are not to exceed the limits set by the Internal Revenue Code (the “IRC”).

Eligible participants may also make catch-up contributions upon attaining 50 years of age, as defined. The Plan includes discretionary matching employer contributions and nonelective employer contributions. The discretionary matching contribution is equal to 100% of the participant’s elective deferrals up to a maximum of 4% of the participant’s eligible compensation. There were no nonelective employer contributions in 2023.

Participants are also permitted to deposit into the Plan distributions they have received from other retirement plans and certain individual retirement accounts as rollover contributions.

Select Water Solutions, Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2024 and 2023

Participant Accounts

Each participant's account is credited with the participant's contribution, the employer's contribution, an allocation of Plan earnings and losses, and administrative expenses. These allocations are based on the participant's eligible compensation and account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance. Participants direct the investment of their account balances in any of several investment options. Participants can change their investment options among the various investment funds either through direct transfers from one fund to another or by changing the percentage of future contributions allocated among the investment funds.

Vesting

Participants are immediately vested in their voluntary contributions, rollover contributions, the Company's safe harbor contributions made to the Plan prior to December 2015, and actual earnings thereon. Participants become 25% vested in their discretionary employer matching contributions after one year of service and continue to vest 25% per year until becoming fully vested after four years of service.

Forfeitures

The Plan provides that nonvested portions of employer contributions are forfeited and may be used to pay administrative expenses or to reduce employer matching contributions. For the year ended December 31, 2024, \$1,496 of forfeitures were used to reduce the employer contributions and pay administrative fees. The Plan had \$597,514 and \$74,400 of forfeitures available for utilization as of December 31, 2024 and 2023, respectively.

Benefit Payments

Benefits are payable from participant account balances, subject to certain restrictions, upon termination of employment, retirement, reaching the age of 59½ or by incurring a disability or hardship, as defined by the Plan. In the case of death, distributions are made to the participant's beneficiary.

Distributions may be made in a lump-sum payment or in a single sum distribution of a portion of the vested balance. If the value of the participant's account balance is less than \$1,000, the payment will be made in cash in a single lump-sum.

If the participant's account balance is between \$1,000 and \$5,000 and the participant does not affirmatively consent to receive a distribution, the balance will be rolled into an individual retirement account established on behalf of the participant. Any taxable distribution paid directly to the participant will be subject to mandatory federal income tax withholding of 20% of the requested distribution.

Notes Receivable from Participants

Participants are permitted to borrow funds from the Plan subject to a minimum of \$1,000 up to a maximum amount equal to the lesser of 50% of their vested account balance or \$50,000. Note terms range from one to five years, unless such note is for the purchase of the participant's primary residence, in which case the Plan administrator may permit a longer repayment term not to exceed 15 years. Principal and interest are paid ratably through payroll deductions and not less frequently than quarterly. A participant may have up to two notes outstanding at any time, provided that only one note with an initial term greater than five years may be outstanding at any time and no more than two notes within a calendar year may be outstanding. Participant notes bear terms as deemed appropriate by the Plan administrator subject to certain provisions of the Plan.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the net assets would be allocated among the participants of the Plan in accordance with the provisions of the Plan. Participants would become 100% vested in their account balances at such time.

Select Water Solutions, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2024 and 2023

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Participant benefits and withdrawals are recorded when paid.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurement.

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.

Unrealized appreciation or depreciation in the fair values of investments held at year-end is determined using the fair value at the beginning of the year or the purchase price if the investment is acquired during the year. The realized gain or loss on the sale of investments is determined using historical cost.

Upon the sale of an investment, the current year unrealized appreciation or depreciation is adjusted for unrealized gains and losses recognized in prior years. Unrealized appreciation or depreciation along with realized gains and losses are reported as net appreciation or depreciation in fair value of investments in the statements of changes in net assets available for benefits.

Financial Instruments and Credit Risk

Financial instruments which potentially subject the Plan to credit risk include investments in a money market fund, mutual funds, and common/collective trusts. Investments are exposed to various risks, such as interest rate, market volatility, 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 such changes could materially affect the amounts reported in the statements of net assets available for benefits. Plan participants bear the risk of any investment losses.

Administrative Expenses and Revenue Credits

The Company pays certain administrative expenses of the Plan. Any expenses not paid by the Company are paid by the Plan through the reduction of assets. Effective May 1, 2023, the Company amended its agreement with the Plan's Trustee to provide a revenue credit arrangement. The revenue credit is funded by the Trustee to pay for Plan management fees and reimburse the Company for Plan administration expenses. If the Plan does not use the entire revenue credit, the excess may be allocated to the participants. During 2024, total administrative expenses \$267,568 were recognized on the statement of changes in net assets available for benefits, of which, \$52,569 was offset in participant accounts by the balance in the revenue credit account. The Plan had \$87,306 and \$135,394 of revenue credits available for utilization as of December 31, 2024 and 2023, respectively.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Select Water Solutions, Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2024 and 2023

Subsequent Events

Management has evaluated subsequent events as of October 7, 2025, which was the date the financial statements were available to be issued.

Effective February 3, 2025 and May 7, 2025, the Plan was amended to recognize additional employers for the purpose of granting credit for prior service in determining eligibility. Effective May 7, 2025, the Plan was also amended to recognize additional employers for the purpose of granting credit for prior service in determining vesting.

3. INFORMATION CERTIFIED BY THE TRUSTEE

For Plan years 2024 and 2023, the financial information included in the Plan's financial statements, Schedule H, Line 4i, and Schedule H, Line 4a, except for employer and participant contributions receivable, contributions, benefits paid and withdrawals, and administrative expenses, has been derived from information certified as complete and accurate by the Trustee, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

4. FAIR VALUE MEASUREMENTS

The Plan uses a three-level hierarchy, in accordance with the fair value standard, that establishes a hierarchy for grouping assets and liabilities, based on the significance of inputs. The hierarchy of fair value measurements is described as follows:

Level 1 - quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of these assets or liabilities; or

Level 3 - unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value:

Money market fund - Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission ("SEC"). This fund is required to publish its daily net asset value and to transact at that price. The money market fund is deemed to be actively traded.

Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trusts - Valued daily at the net asset value ("NAV") as a practical expedient of shares or units held by the Plan, an estimate of fair value, and is not included in the fair value hierarchy. The investments in this category can be redeemed daily, have a daily redemption notice period, and have no unfunded commitments.

Select Water Solutions, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Total</u>
Investments		
Money market fund	\$ 59,925	\$ 59,925
Mutual funds	<u>112,081,868</u>	<u>112,081,868</u>
Total investments in the fair value hierarchy	112,141,793	112,141,793
Investments measured at NAV*	<u>-</u>	<u>9,957,239</u>
Investments at fair value	<u>\$ 112,141,793</u>	<u>\$ 122,099,032</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Total</u>
Investments		
Money market fund	\$ 108,589	\$ 108,589
Mutual funds	<u>93,706,986</u>	<u>93,706,986</u>
Total investments in the fair value hierarchy	93,815,575	93,815,575
Investments measured at NAV*	<u>-</u>	<u>8,805,973</u>
Investments at fair value	<u>\$ 93,815,575</u>	<u>\$ 102,621,548</u>

*In accordance with Financial Accounting Standards Board Accounting Standards Codification 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

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

5. INCOME TAX STATUS

The prototype plan adopted by the Company received its latest opinion letter dated June 30, 2020, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with applicable requirements of the IRC.

Select Water Solutions, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2024 and 2023

Although the prototype plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt. The adoption agreement was last amended on May 7, 2025.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain Plan investments are units in investment funds offered and managed by Fidelity, thus these transactions qualify as party-in-interest transactions. In addition, the Plan provides notes receivable from participants, which are party-in-interest transactions that are exempt from the prohibited transaction rules. Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 126,281,379	\$ 105,981,617
Deemed distributed loans	<u>(101,220)</u>	<u>(116,683)</u>
Net assets available for benefits per Form 5500	<u>\$ 126,180,159</u>	<u>\$ 105,864,934</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to net income per Form 5500 for the year ended December 31, 2024:

Change in net assets available for benefits per the financial statements	\$ 20,299,762
Change in deemed distributed loans	<u>15,463</u>
Net income per Form 5500	<u>\$ 20,315,225</u>

8. RISKS AND UNCERTAINTIES

The Plan provides for various investments in mutual funds, common/collective trusts, common and preferred stocks, and money market funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term. Plan participants bear the risk of any investment losses. As of December 31, 2024 and 2023, there was one investment that represented a concentration of greater than 10% of the Plan's net assets available for benefits.

SUPPLEMENTARY INFORMATION

Select Water Solutions, Inc. 401(k) Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 20-5960810 Plan Number: 001
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Money Market Fund		
*	Fidelity Investments	Fidelity Government Money Market Fund	**	\$ 59,925
		Mutual Funds		
	Allspring Global Investments	Allspring Income Plus Inst	**	951,206
	Avantis Investors	Avantis U.S. Small Cap Value Instl	**	1,840,776
	Capital Group	American Funds New World Fund R6	**	802,474
*	Fidelity Investments	Fidelity Advisor Freedom Income Z6	**	731,808
*	Fidelity Investments	Fidelity Advisor Freedom 2010 Z6	**	320,792
*	Fidelity Investments	Fidelity Advisor Freedom 2020 Z6	**	2,516,687
*	Fidelity Investments	Fidelity Advisor Freedom 2030 Z6	**	7,972,677
*	Fidelity Investments	Fidelity Advisor Freedom 2040 Z6	**	11,920,434
*	Fidelity Investments	Fidelity Advisor Freedom 2015 Z6	**	769,272
*	Fidelity Investments	Fidelity Mid Cap Index Fund	**	2,141,686
*	Fidelity Investments	Fidelity Advisor Freedom 2025 Z6	**	4,430,194
*	Fidelity Investments	Fidelity Advisor Freedom 2035 Z6	**	8,314,343
*	Fidelity Investments	Fidelity Advisor Freedom 2045 Z6	**	10,937,906
*	Fidelity Investments	Fidelity Advisor Total Bond Fund Z	**	2,211,010
*	Fidelity Investments	Fidelity Advisor Freedom 2050 Z6	**	10,114,995
*	Fidelity Investments	Fidelity Advisor Freedom 2055 Z6	**	7,715,631
*	Fidelity Investments	Fidelity Advisor Freedom 2060 Z6	**	2,115,533
*	Fidelity Investments	Fidelity Advisor Freedom 2065 Z6	**	698,108
*	Fidelity Investments	Fidelity Advisor International Capital Appreciation Fund Z	**	2,256,099
*	Fidelity Investments	Fidelity International Index Fund	**	28,898
*	Fidelity Investments	Fidelity Advisor Energy Fund Z	**	1,716,122
*	Fidelity Investments	Fidelity 500 Index Fund Premium Class	**	14,168,010
*	Fidelity Investments	Fidelity SM Cap Index Fund	**	146,388
	J.P.Morgan Asset Management	JPMorgan Large Cap Growth Fund R6	**	11,150,381
	T. Rowe Price	T. Rowe Price New Horizons Fund	**	3,110,492
	Victory Capital	Victory Sycamore Established Value Fund R6	**	2,999,946
				<u>112,081,868</u>
		Common/Collective Trusts		
*	Fidelity Investments	Fidelity Advisor Stable Value Portfolio - Class III	**	5,475,646
	Great Gray Trust Company	Large Cap Value Fund R1	**	4,481,593
				<u>9,957,239</u>
*	Loans to participants	Principal balances ranging up to \$49,350 at interest rates of 3.25% to 9.50% per annum, maturing through June 2039, secured by participants' individual vested accrued benefits.	-	4,182,347
				<u>\$ 126,281,379</u>
*	Party-in-interest as defined by ERISA.			
**	Cost omitted for participant-directed investments.			

See Independent Auditor's Report.

Select Water Solutions, Inc. 401(k) Plan
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
EIN: 20-5960810 Plan Number: 001
Year Ended December 31, 2024

Participant contributions transferred late to plan	Total that constitutes nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
Check here if late participant loan repayments are included: <input type="checkbox"/>				
* \$ 553	\$ -	\$ -	\$ -	\$ 553

* This represents the total amount of contributions that were withheld in 2023 from employees, but not remitted timely into trust by the Plan sponsor.

See Independent Auditor's Report.

SELECT WATER SOLUTIONS, INC. 401(K) PLAN
Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Report

Select Water Solutions, Inc. 401(k) Plan
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December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of
Select Water Solutions, Inc. 401(k) Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements

We have performed an audit of the financial statements of Select Water Solutions, Inc. 401(k) 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 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.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 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 audit 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 DOL'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 for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section:

- The amounts and disclosures in the accompanying 2024 financial statements, 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 accompanying 2024 financial statements 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 on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Select Water Solutions, Inc. 401(k) 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 ERISA Section 103(a)(3)(C) audit opinion on the 2024 financial statements.

Responsibilities of Management for the 2024 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 the 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 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2024 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 2024 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 schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4a - Schedule of Delinquent Participant Contributions 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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).

Auditors' Report on the 2023 Financial Statements

The financial statements of Select Water Solutions, Inc. 401(k) Plan as of December 31, 2023, were audited by Pannell Kerr Forster of Texas, P.C., who joined with WithumSmith+Brown, PC on June 1, 2025. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 14, 2024, indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified 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). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or is derived from the certified investment information, were presented in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2023 supplemental schedule 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

WithumSmith+Brown, PC

October 7, 2025

**Select Water Solutions, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value		
Money market fund	\$ 59,925	\$ 108,589
Mutual funds	112,081,868	93,706,986
Common/collective trusts	<u>9,957,239</u>	<u>8,805,973</u>
Total investments at fair value	<u>122,099,032</u>	<u>102,621,548</u>
Receivables		
Notes receivable from participants	<u>4,182,347</u>	<u>3,360,069</u>
Total receivables	<u>4,182,347</u>	<u>3,360,069</u>
Total assets	<u>126,281,379</u>	<u>105,981,617</u>
Net assets available for benefits	<u>\$ 126,281,379</u>	<u>\$ 105,981,617</u>

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

Select Water Solutions, Inc. 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

Additions to net assets

Contributions	
Participant	\$ 11,366,426
Employer	6,472,607
Participant rollovers	<u>3,527,189</u>

Total contributions	<u>21,366,222</u>
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Net appreciation in fair value of investments	11,470,379
Interest and dividends	3,076,428
Interest on notes receivable from participants	<u>308,658</u>

Total additions	<u>36,221,687</u>
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Deductions from net assets

Benefits paid and withdrawals	15,654,357
Administrative expenses	<u>267,568</u>

Total deductions	<u>15,921,925</u>
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Net increase in net assets available for benefits	20,299,762
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Net assets available for benefits, beginning of year	<u>105,981,617</u>
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Net assets available for benefits, end of year	<u><u>\$ 126,281,379</u></u>
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The Notes to Financial Statements are an integral part of this statement.

Select Water Solutions, Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN

The following description of the Select Water Solutions, Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan, established on May 1, 2008, is a defined contribution plan covering all employees of Select Water Solutions, Inc. (the “Company”) subject to certain restrictions for participation eligibility as defined in the Plan document. The Plan’s adoption agreement was most recently amended effective May 7, 2025 (see Note 2). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Effective January 1, 2023, Breakwater Energy Partners, LLC was added as a predecessor employer for purposes of eligibility service requirements.

Effective May 1, 2023, short term disability was added as an exclusion to compensation.

Effective May 1, 2023, the Company changed its name from Select Energy Services, Inc. to Select Water Solutions, Inc. Effective December 1, 2023, the Plan changed its name from Select Energy Services, Inc. 401(k) Plan to Select Water Solutions, Inc. 401(k) Plan.

Effective December 27, 2023, the Plan adopted the Special Effective Dates Addendum to the adoption agreement which changes the eligibility service requirement and plan entry date for employer matching contributions. Previously, the eligibility service requirement for employer matching contributions was three months with plan entry occurring on the first day of each month. Subsequent to the addendum, there is no service requirement for employer matching contributions and plan entry occurs immediately. These changes are effective January 1, 2021, as the Plan was already operating under these provisions, and as such, the adoption agreement was updated to reflect Plan operations.

Plan Trustee

Fidelity Management Trust Company (the “Trustee” or “Fidelity”) is the trustee of the Plan and holds all Plan assets in a trust account. The duties of the Trustee are to receive contributions and to invest and reinvest the trust assets of the Plan.

Eligibility and Service

Employees must be at least 18 years of age to participate. There is no service requirement.

Contributions

The Plan provides for voluntary pre-tax and after-tax participant contributions expressed as a percentage of the participant’s eligible compensation (excluding bonuses), as defined, up to 75% of the participant’s compensation. The contributions are not to exceed the limits set by the Internal Revenue Code (the “IRC”).

Eligible participants may also make catch-up contributions upon attaining 50 years of age, as defined. The Plan includes discretionary matching employer contributions and nonelective employer contributions. The discretionary matching contribution is equal to 100% of the participant’s elective deferrals up to a maximum of 4% of the participant’s eligible compensation. There were no nonelective employer contributions in 2023.

Participants are also permitted to deposit into the Plan distributions they have received from other retirement plans and certain individual retirement accounts as rollover contributions.

Select Water Solutions, Inc. 401(k) Plan Notes to Financial Statements December 31, 2024 and 2023

Participant Accounts

Each participant's account is credited with the participant's contribution, the employer's contribution, an allocation of Plan earnings and losses, and administrative expenses. These allocations are based on the participant's eligible compensation and account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance. Participants direct the investment of their account balances in any of several investment options. Participants can change their investment options among the various investment funds either through direct transfers from one fund to another or by changing the percentage of future contributions allocated among the investment funds.

Vesting

Participants are immediately vested in their voluntary contributions, rollover contributions, the Company's safe harbor contributions made to the Plan prior to December 2015, and actual earnings thereon. Participants become 25% vested in their discretionary employer matching contributions after one year of service and continue to vest 25% per year until becoming fully vested after four years of service.

Forfeitures

The Plan provides that nonvested portions of employer contributions are forfeited and may be used to pay administrative expenses or to reduce employer matching contributions. For the year ended December 31, 2024, \$1,496 of forfeitures were used to reduce the employer contributions and pay administrative fees. The Plan had \$597,514 and \$74,400 of forfeitures available for utilization as of December 31, 2024 and 2023, respectively.

Benefit Payments

Benefits are payable from participant account balances, subject to certain restrictions, upon termination of employment, retirement, reaching the age of 59½ or by incurring a disability or hardship, as defined by the Plan. In the case of death, distributions are made to the participant's beneficiary.

Distributions may be made in a lump-sum payment or in a single sum distribution of a portion of the vested balance. If the value of the participant's account balance is less than \$1,000, the payment will be made in cash in a single lump-sum.

If the participant's account balance is between \$1,000 and \$5,000 and the participant does not affirmatively consent to receive a distribution, the balance will be rolled into an individual retirement account established on behalf of the participant. Any taxable distribution paid directly to the participant will be subject to mandatory federal income tax withholding of 20% of the requested distribution.

Notes Receivable from Participants

Participants are permitted to borrow funds from the Plan subject to a minimum of \$1,000 up to a maximum amount equal to the lesser of 50% of their vested account balance or \$50,000. Note terms range from one to five years, unless such note is for the purchase of the participant's primary residence, in which case the Plan administrator may permit a longer repayment term not to exceed 15 years. Principal and interest are paid ratably through payroll deductions and not less frequently than quarterly. A participant may have up to two notes outstanding at any time, provided that only one note with an initial term greater than five years may be outstanding at any time and no more than two notes within a calendar year may be outstanding. Participant notes bear terms as deemed appropriate by the Plan administrator subject to certain provisions of the Plan.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the net assets would be allocated among the participants of the Plan in accordance with the provisions of the Plan. Participants would become 100% vested in their account balances at such time.

Select Water Solutions, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2024 and 2023

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Participant benefits and withdrawals are recorded when paid.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurement.

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.

Unrealized appreciation or depreciation in the fair values of investments held at year-end is determined using the fair value at the beginning of the year or the purchase price if the investment is acquired during the year. The realized gain or loss on the sale of investments is determined using historical cost.

Upon the sale of an investment, the current year unrealized appreciation or depreciation is adjusted for unrealized gains and losses recognized in prior years. Unrealized appreciation or depreciation along with realized gains and losses are reported as net appreciation or depreciation in fair value of investments in the statements of changes in net assets available for benefits.

Financial Instruments and Credit Risk

Financial instruments which potentially subject the Plan to credit risk include investments in a money market fund, mutual funds, and common/collective trusts. Investments are exposed to various risks, such as interest rate, market volatility, 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 such changes could materially affect the amounts reported in the statements of net assets available for benefits. Plan participants bear the risk of any investment losses.

Administrative Expenses and Revenue Credits

The Company pays certain administrative expenses of the Plan. Any expenses not paid by the Company are paid by the Plan through the reduction of assets. Effective May 1, 2023, the Company amended its agreement with the Plan's Trustee to provide a revenue credit arrangement. The revenue credit is funded by the Trustee to pay for Plan management fees and reimburse the Company for Plan administration expenses. If the Plan does not use the entire revenue credit, the excess may be allocated to the participants. During 2024, total administrative expenses \$267,568 were recognized on the statement of changes in net assets available for benefits, of which, \$52,569 was offset in participant accounts by the balance in the revenue credit account. The Plan had \$87,306 and \$135,394 of revenue credits available for utilization as of December 31, 2024 and 2023, respectively.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Select Water Solutions, Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2024 and 2023

Subsequent Events

Management has evaluated subsequent events as of October 7, 2025, which was the date the financial statements were available to be issued.

Effective February 3, 2025 and May 7, 2025, the Plan was amended to recognize additional employers for the purpose of granting credit for prior service in determining eligibility. Effective May 7, 2025, the Plan was also amended to recognize additional employers for the purpose of granting credit for prior service in determining vesting.

3. INFORMATION CERTIFIED BY THE TRUSTEE

For Plan years 2024 and 2023, the financial information included in the Plan's financial statements, Schedule H, Line 4i, and Schedule H, Line 4a, except for employer and participant contributions receivable, contributions, benefits paid and withdrawals, and administrative expenses, has been derived from information certified as complete and accurate by the Trustee, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

4. FAIR VALUE MEASUREMENTS

The Plan uses a three-level hierarchy, in accordance with the fair value standard, that establishes a hierarchy for grouping assets and liabilities, based on the significance of inputs. The hierarchy of fair value measurements is described as follows:

Level 1 - quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of these assets or liabilities; or

Level 3 - unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value:

Money market fund - Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission ("SEC"). This fund is required to publish its daily net asset value and to transact at that price. The money market fund is deemed to be actively traded.

Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trusts - Valued daily at the net asset value ("NAV") as a practical expedient of shares or units held by the Plan, an estimate of fair value, and is not included in the fair value hierarchy. The investments in this category can be redeemed daily, have a daily redemption notice period, and have no unfunded commitments.

Select Water Solutions, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Total</u>
Investments		
Money market fund	\$ 59,925	\$ 59,925
Mutual funds	<u>112,081,868</u>	<u>112,081,868</u>
Total investments in the fair value hierarchy	112,141,793	112,141,793
Investments measured at NAV*	<u>-</u>	<u>9,957,239</u>
Investments at fair value	<u>\$ 112,141,793</u>	<u>\$ 122,099,032</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Total</u>
Investments		
Money market fund	\$ 108,589	\$ 108,589
Mutual funds	<u>93,706,986</u>	<u>93,706,986</u>
Total investments in the fair value hierarchy	93,815,575	93,815,575
Investments measured at NAV*	<u>-</u>	<u>8,805,973</u>
Investments at fair value	<u>\$ 93,815,575</u>	<u>\$ 102,621,548</u>

*In accordance with Financial Accounting Standards Board Accounting Standards Codification 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

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

5. INCOME TAX STATUS

The prototype plan adopted by the Company received its latest opinion letter dated June 30, 2020, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with applicable requirements of the IRC.

Select Water Solutions, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2024 and 2023

Although the prototype plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt. The adoption agreement was last amended on May 7, 2025.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain Plan investments are units in investment funds offered and managed by Fidelity, thus these transactions qualify as party-in-interest transactions. In addition, the Plan provides notes receivable from participants, which are party-in-interest transactions that are exempt from the prohibited transaction rules. Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 126,281,379	\$ 105,981,617
Deemed distributed loans	<u>(101,220)</u>	<u>(116,683)</u>
Net assets available for benefits per Form 5500	<u>\$ 126,180,159</u>	<u>\$ 105,864,934</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to net income per Form 5500 for the year ended December 31, 2024:

Change in net assets available for benefits per the financial statements	\$ 20,299,762
Change in deemed distributed loans	<u>15,463</u>
Net income per Form 5500	<u>\$ 20,315,225</u>

8. RISKS AND UNCERTAINTIES

The Plan provides for various investments in mutual funds, common/collective trusts, common and preferred stocks, and money market funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term. Plan participants bear the risk of any investment losses. As of December 31, 2024 and 2023, there was one investment that represented a concentration of greater than 10% of the Plan's net assets available for benefits.

SUPPLEMENTARY INFORMATION

Select Water Solutions, Inc. 401(k) Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 20-5960810 Plan Number: 001
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Money Market Fund		
*	Fidelity Investments	Fidelity Government Money Market Fund	**	\$ 59,925
		Mutual Funds		
	Allspring Global Investments	Allspring Income Plus Inst	**	951,206
	Avantis Investors	Avantis U.S. Small Cap Value Instl	**	1,840,776
	Capital Group	American Funds New World Fund R6	**	802,474
*	Fidelity Investments	Fidelity Advisor Freedom Income Z6	**	731,808
*	Fidelity Investments	Fidelity Advisor Freedom 2010 Z6	**	320,792
*	Fidelity Investments	Fidelity Advisor Freedom 2020 Z6	**	2,516,687
*	Fidelity Investments	Fidelity Advisor Freedom 2030 Z6	**	7,972,677
*	Fidelity Investments	Fidelity Advisor Freedom 2040 Z6	**	11,920,434
*	Fidelity Investments	Fidelity Advisor Freedom 2015 Z6	**	769,272
*	Fidelity Investments	Fidelity Mid Cap Index Fund	**	2,141,686
*	Fidelity Investments	Fidelity Advisor Freedom 2025 Z6	**	4,430,194
*	Fidelity Investments	Fidelity Advisor Freedom 2035 Z6	**	8,314,343
*	Fidelity Investments	Fidelity Advisor Freedom 2045 Z6	**	10,937,906
*	Fidelity Investments	Fidelity Advisor Total Bond Fund Z	**	2,211,010
*	Fidelity Investments	Fidelity Advisor Freedom 2050 Z6	**	10,114,995
*	Fidelity Investments	Fidelity Advisor Freedom 2055 Z6	**	7,715,631
*	Fidelity Investments	Fidelity Advisor Freedom 2060 Z6	**	2,115,533
*	Fidelity Investments	Fidelity Advisor Freedom 2065 Z6	**	698,108
*	Fidelity Investments	Fidelity Advisor International Capital Appreciation Fund Z	**	2,256,099
*	Fidelity Investments	Fidelity International Index Fund	**	28,898
*	Fidelity Investments	Fidelity Advisor Energy Fund Z	**	1,716,122
*	Fidelity Investments	Fidelity 500 Index Fund Premium Class	**	14,168,010
*	Fidelity Investments	Fidelity SM Cap Index Fund	**	146,388
	J.P.Morgan Asset Management	JPMorgan Large Cap Growth Fund R6	**	11,150,381
	T. Rowe Price	T. Rowe Price New Horizons Fund	**	3,110,492
	Victory Capital	Victory Sycamore Established Value Fund R6	**	2,999,946
				<u>112,081,868</u>
		Common/Collective Trusts		
*	Fidelity Investments	Fidelity Advisor Stable Value Portfolio - Class III	**	5,475,646
	Great Gray Trust Company	Large Cap Value Fund R1	**	4,481,593
				<u>9,957,239</u>
*	Loans to participants	Principal balances ranging up to \$49,350 at interest rates of 3.25% to 9.50% per annum, maturing through June 2039, secured by participants' individual vested accrued benefits.	-	4,182,347
				<u>\$ 126,281,379</u>
*	Party-in-interest as defined by ERISA.			
**	Cost omitted for participant-directed investments.			

See Independent Auditor's Report.

Select Water Solutions, Inc. 401(k) Plan
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
EIN: 20-5960810 Plan Number: 001
Year Ended December 31, 2024

Participant contributions transferred late to plan	Total that constitutes nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFPC	
Check here if late participant loan repayments are included: <input type="checkbox"/>				
\$ 553	\$ -	\$ -	\$ -	\$ 553

* This represents the total amount of contributions that were withheld in 2023 from employees, but not remitted timely into trust by the Plan sponsor.

See Independent Auditor's Report.