

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, 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: IN-N-OUT BURGER SELF-INSURED SHORT-TERM DISABILITY PLAN
1b Three-digit plan number (PN): 502
1c Effective date of plan: 01/01/2002
2a Plan sponsor's name (employer, if for a single-employer plan): IN-N-OUT BURGERS, A CALIFORNIA CORPORATION
2b Employer Identification Number (EIN): 95-2246829
2c Plan Sponsor's telephone number: 949-509-6283
2d Business code (see instructions): 722513

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	965
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)	965
	6a(2)	1070
	6b	
	6c	
	6d	1070
	6e	
	6f	1070
	6g(1)	
6g(2)		
6h		
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4F

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan IN-N-OUT BURGER SELF-INSURED SHORT-TERM DISABILITY PLAN	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 IN-N-OUT BURGERS, A CALIFORNIA CORPORATION	D Employer Identification Number (EIN) 95-2246829	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

HUMACULTURE, INC

3334 W MAIN ST
#364
NORMAN, OK 73072

84-3373656

(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?
	SERVICE PROVIDER	17500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

US BANK

1555 N. RIVERCENTER DRIVE
SUITE 300
MILWAUKEE, WI 53212

31-0841368

(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?
	SERVICE PROVIDER	6059	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WINDES, INC

111 W. OCEAN BLVD
22ND FLOOR
LONG BEACH, CA 90802

95-3001179

(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?
	SERVICE PROVIDER	16300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

SEDGWICK CMS

PO BOX 14667
LEXINGTON, KY 40512

36-2685608

(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?
	THIRD PARTY ADMINISTRATOR	73265	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IN-N-OUT BURGER SELF-INSURED SHORT-TERM DISABILITY PLAN	B Three-digit plan number (PN) ▶ 502
C Plan sponsor's name as shown on line 2a of Form 5500 IN-N-OUT BURGERS, A CALIFORNIA CORPORATION	D Employer Identification Number (EIN) 95-2246829

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
a Total noninterest-bearing cash	1a		10430
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	29510	
(3) Other	1b(3)	1465	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	290742	1308751
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	321717	1319181
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	12178	60229
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		900000
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	12178	960229
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	309539	358952

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)	920584	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		920584
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2954	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		923538

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	760867	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		760867
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	73265	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	16300	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	6059	
(7) Actuarial fees	2i(7)	17500	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	134	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		113258
j Total expenses. Add all expense amounts in column (b) and enter total	2j		874125

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		49413
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WINDES**

(2) EIN: **95-3001179**

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		5000000
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.)			
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 _____.

IN-N-OUT BURGER SELF-INSURED SHORT-TERM DISABILITY PLAN

FINANCIAL STATEMENTS

December 31, 2024

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INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Management of
In-N-Out Burger Self-Insured Short-Term Disability Plan:

Opinion

We have audited the financial statements of In-N-Out Burger Self-Insured Short-Term Disability Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and statements of benefit obligations as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and statement of changes in benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and of changes in benefit obligations for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information Required by ERISA

The supplementary information listed in the table of contents as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Irvine, California
October 9, 2025

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
ASSETS		
Interest-bearing cash	\$ 1,308,751	\$ 290,742
Noninterest-bearing cash	10,430	-
	<u>1,319,181</u>	<u>290,742</u>
Receivables:		
Participant contributions	-	29,510
Other	-	1,465
	<u>-</u>	<u>30,975</u>
TOTAL ASSETS	<u>1,319,181</u>	<u>321,717</u>
LIABILITIES		
Bank overdraft	-	222
Administrative expense payable	60,229	11,956
Other liability	900,000	-
	<u>960,229</u>	<u>12,178</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 358,952</u>	<u>\$ 309,539</u>

The accompanying notes are an integral part of these financial statements.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024**

ADDITIONS:

Participant contributions	\$ 920,584
Interest income	<u>2,954</u>
Total additions	<u>923,538</u>

DEDUCTIONS:

Claim payments	760,867
Administrative expenses	<u>113,258</u>
Total deductions	<u>874,125</u>

NET INCREASE 49,413

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<u>309,539</u>
END OF YEAR	<u>\$ 358,952</u>

The accompanying notes are an integral part of these financial statements.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

STATEMENTS OF BENEFIT OBLIGATIONS

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE		
Open claims reserve	\$ 170,600	\$ 175,200
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Claims incurred but not reported	<u>12,800</u>	<u>23,400</u>
TOTAL BENEFIT OBLIGATIONS	<u>\$ 183,400</u>	<u>\$ 198,600</u>

The accompanying notes are an integral part of these financial statements.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

AMOUNTS CURRENTLY PAYABLE

Balance at beginning of year	\$ 175,200
Claims reported and approved for payment	756,267
Claims paid	<u>(760,867)</u>
Balance at end of year	<u>170,600</u>

**OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE,
AT PRESENT VALUE OF ESTIMATED AMOUNT**

Balance at beginning of year	23,400
Changes in actuarial assumptions	<u>(10,600)</u>
Balance at end of year	<u>12,800</u>

TOTAL BENEFIT OBLIGATIONS AT END OF YEAR **\$ 183,400**

The accompanying notes are an integral part of these financial statements.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 – Description of the Plan

The following description of the In-N-Out Burger Self-Insured Short-Term Disability Plan (the Plan) provides only general information about the Plan's provisions. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan provides short-term disability benefits to non-California full-time associates of In-N-Out Burger (the Company) who have satisfied the 30-day insurance eligibility period and have voluntarily elected to participate, to California full-time associates who are ineligible to receive benefits from the California State Disability Insurance Fund, and to associates that are healthcare eligible, defined as any associate who transitions from full-time status to part-time status and falls within the 6-month stability period under the Affordable Care Act. The Plan was established on January 1, 2002 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration

The Plan is sponsored by the Company. The Company is the Plan Administrator. The Plan Administrator has control and management of the operation and administration of the Plan. Claims administration and maintenance of certain administrative records are administered by Sedgwick CMS, Inc.

Benefits

Eligible associates who are unable to work due to a disability receive a weekly benefit equal to 60% of their regular wages, subject to a minimum weekly benefit of \$60 and a maximum weekly benefit of \$1,620 and \$1,540 for the years ended December 31, 2024 and 2023, respectively. The maximum period payable under the Plan is seventy-eight (78) weeks. Weekly benefits payable are reduced by other benefits such as Social Security. Participants should refer to the plan document for a more detailed description of other benefits used to reduce benefits payable.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 – Description of the Plan (Continued)

Benefits (Continued)

Participants are eligible to receive benefits only if their disability commences while they are eligible associates and are participating in the Plan. Participation ceases upon the earliest of the following dates: employment termination date; the fifteenth day following the commencement date of an unpaid leave of absence; the date the participant ceases to be eligible; the beginning of the payroll period after the participant withdraws from the Plan; or the Plan's termination date.

Funding Policy

The Plan is funded entirely by participating associates. A Trust Fund (the Trust) was established at U.S. Bank, N.A., for the purpose of paying the Plan's expenses and all administrative fees. The Trust contributions are transferred, as needed, to the Bank of America checking account to fund eligible claims.

Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party claims administrators, custodians, and actuary. These expenses are reported on the statement of changes in net assets available for benefits as administrative expenses. All other administrative expenses, such as professional fees, are paid by the Company on behalf of the Plan.

NOTE 2 – Summary of Accounting Policies

Basis of Accounting

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

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 – Summary of Accounting Policies (Continued)

Use of Estimates

The accompanying financial statements are prepared using the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Contributions

Participating associates make contributions to the Plan based on a percentage of their compensation. The percentage contribution rate and annual compensation limit are set by the Plan annually. The contribution rate was 1.18% for the years ended December 31, 2024 and 2023. The annual compensation limit was \$140,400 and \$133,467 for the years ended December 31, 2024 and 2023, respectively.

Contributions from plan participants are recorded in the year in which the employee contributions are withheld from compensation.

Payment of Benefits

Claim payments are recorded when paid by Sedgwick CMS, Inc., the third-party claims processor.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 – Summary of Accounting Policies (Continued)

Benefit Obligations and Claims Incurred but Not Reported

The Plan's benefit obligations are estimated by the Plan's actuary in accordance with commonly accepted actuarial principles. Such estimated amounts are reported in the accompanying statements of benefit obligations using two methods to calculate claims liabilities. The first method, used to calculate the open claims reserve, uses the historical pattern of the dates that claims were incurred in comparison to when they were paid. The second method, used to calculate the claims incurred but not reported (IBNR) reserve, applies a reserve factor to an inventory of claims. These calculations are based on factors such as the claim payments on a monthly basis, employee funding for the year, claim continuance based on claims closed over 36 months, the historical expense-adjusted incurred loss ratio, the credibility assigned to experience, five percent margin added for potential claim fluctuation, and the estimated administration fees.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the benefit obligations.

Subsequent Events

The Plan has evaluated subsequent events through October 9, 2025, the date the financial statements were available to be issued.

NOTE 3 – Fair Value Measurements

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

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 – Fair Value Measurements (Continued)

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Interest-bearing cash: Valued at cost plus accrued interest, which approximates fair value.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 – Fair Value Measurements (Continued)

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

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 1,308,751	\$ -	\$ -	\$ 1,308,751
Investments, at fair value	\$ 1,308,751	\$ -	\$ -	\$ 1,308,751

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 290,742	\$ -	\$ -	\$ 290,742
Investments, at fair value	\$ 290,742	\$ -	\$ -	\$ 290,742

NOTE 4 – Correction of Erroneous Transfer

In December 2024, \$900,000 was mistakenly transferred from the Company’s general account to the Trust. Under the provisions of ERISA, if an employer makes a contribution by mistake, a correction is permitted. Accordingly, the amount was reported as an other liability on the statements of net assets available for benefits. The funds were returned to the Company subsequent to the plan year-end.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 – Related-Party Transactions and Party-in-Interest Transactions

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. U.S. Bank, N.A. and Bank of America act as custodians of the Plan. Sedgwick CMS, Inc. is a third-party administrator and recordkeeper of the Plan. Therefore, transactions entered into by U.S. Bank, N.A., Bank of America, and Sedgwick CMS, Inc. qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 6 – Risks and Uncertainties

The actuarial value of benefit obligations is reported based on certain assumptions pertaining to election pattern and demographic profile, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in estimates and assumptions in the near term would be material to the financial statements.

NOTE 7 – Tax Status

The Trust, established under the Plan to hold the Plan's assets, is not tax exempt under the applicable Internal Revenue Code and, accordingly, the Trust's net investment income is taxable to the Plan. The Plan Administrator believes that, as of the date of the financial statements, the Plan is not liable for any income taxes and, therefore, no tax provision is made in the accompanying financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has concluded that there were no uncertain tax positions as of and for the years ended December 31, 2024 and 2023. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The statute of limitations for federal purposes is generally three years.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 – Plan Termination

The Company intends to continue the Plan indefinitely for the benefit of its employees. However, it reserves the right to terminate or modify the Plan at any time by resolution of its Board of Directors and is subject to the provisions of ERISA. Upon termination of the Plan, participants whose disability commenced prior to termination are entitled to their full benefits under the terms of the Plan. Any remaining undistributed funds are to be disposed of for the benefit of covered individuals. In the event that benefits due and payable exceed available funds, the Company will contribute to the Plan such amounts as may be necessary to ensure continuance of such benefit payments.

IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN

SCHEDULE H, PART IV, ITEM 4i –
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
EIN: 95-2246829
PLAN 502

<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Current Value</u>
* U.S. Bank, N.A.	Interest-bearing cash	\$ <u>1,308,751</u>
* Party-in-interest		

See Independent Auditors' Report

4199 Campus Drive, 9th Floor
Irvine, California 92612
(949) 509-6200



The Best Enterprise
Is A Free Enterprise®

October 9, 2025

Windes, Inc.
2050 Main Street, Suite 1300
Irvine, CA 92614

This representation letter is provided in connection with your audit of the financial statements of In-N-Out Burger Self-Insured Short-Term Disability Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements (collectively, the "financial statements").

The purpose of the audit is to express an opinion on whether the financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of December 31, 2024 and 2023 and changes in its net assets available for benefits and in its benefit obligations for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

In regard to the following nonattest services performed by you: preparation of plan financial statements, preparation of cash-to-accrual entries, preparation of reconciliations (e.g. trust statements to payroll and/or recordkeeper statements), we have—

- 1) Assumed all management responsibilities.
- 2) Designated Melissa Gray, Lead Benefit Partner, who has suitable skill, knowledge, or experience to oversee the services.
- 3) Evaluated the adequacy and results of the services performed.
- 4) Accepted responsibility for the results of the services.
- 5) Ensured that the data and records are complete, and we have sufficient information to oversee the services.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated February 19, 2025, including our responsibility for the preparation and fair presentation of the financial statements.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- 3) We acknowledge our responsibility for 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

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maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.

- 4) We acknowledge our responsibility 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.
- 5) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 6) The methods, significant assumptions, and data, used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
- 7) Related-party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with U.S. GAAP and ERISA Section 3(14) and regulations thereunder.
- 8) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- 9) We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the Plan's accounts. A list of journal entries is attached to this letter.
- 10) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 11) Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, events reportable to the PBGC, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed have been properly disclosed.
- 12) Material concentrations have been properly disclosed in accordance with U.S. GAAP.
- 13) Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
- 14) Guarantees, whether written or oral, under which the Plan is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
- 15) The supplementary information or financial statements disclose the following:
 - a) All non-exempt party-in-interest transactions as defined in ERISA Section 3(14) and regulations thereunder.
 - b) Investments or loans in default or considered to be uncollectible.
 - c) Reportable transactions as defined in ERISA Section 103(b)(3)(H) and regulations thereunder.

Information Provided

- 16) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters:
 - All minutes of all relevant boards and committees or summaries of actions of recent meetings.
 - b) A substantially complete draft of Form 5500.
 - c) Additional information that you have requested from us for the purpose of the audit.
 - d) Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
 - e) Current plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.

- f) Actuarial reports prepared for the Plan and the Plan's sponsor during the year.
- 17) There were no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 18) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 19) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 20) We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
- a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where fraud could have a material effect on the financial statements.
- 21) We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
- 22) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered when preparing financial statements.
- 23) We have disclosed to you the names of all of the Plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions, including any side agreements.
- 24) The Plan has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.
- 25) We have no—
- a) Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - b) Intentions to terminate the Plan.
- 26) Amendments to the Plan instrument, if any, have been properly recorded or disclosed in the financial statements.
- 27) We have no knowledge of any omissions from the participants' data provided to the Plan's actuary for the purpose of determining the actuarial present value of the plan's benefit obligations, liability for claims incurred but not reported, and other actuarially determined amounts in the financial statements.
- 28) We agree with the actuarial methods and assumptions used by the actuary for funding purposes and for determining the Plan's benefit obligations, liability for claims incurred but not reported, and have no knowledge or belief that such methods or assumptions are inappropriate in the circumstances. We did not give any instructions, nor cause any to be given, to the Plan's actuary with respect to values or amounts derived, and we are not aware of any matters that have impacted the independence or objectivity of the Plan's actuary.
- 29) We have no knowledge of any changes in:
- The actuarial methods or assumptions used in calculating amounts recorded or disclosed in the financial statements.
 - Plan provisions between the actuarial valuation date and the date of this letter.
- 30) The Plan has complied with all aspects of debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 31) The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, are as follows:

Interest-bearing cash: Valued at cost plus accrued interest, which approximates fair value.

The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.

- 32) We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurement. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in FASB ASC 820.
- 33) All required amendments to and filings of the Plan and trust documents have been made.
- 34) The Trust, established under the Plan to hold the Plan's assets, is not tax exempt under the applicable Internal Revenue Code and, accordingly, the Trust's net investment income is taxable to the Plan. We believe that, as of the date of the financial statements, the Plan is not liable for any income taxes and, therefore, no tax provision is made in the accompanying financial statements.
- 35) The Plan and the trust established under the Plan are qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified plan and trust. The Plan sponsor has operated the Plan and trust in a manner that did not jeopardize this tax status.
- 36) The Plan has complied with the DOL's regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan.
- 37) The Plan has complied with the fidelity bonding requirements of ERISA.
- 38) We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
- 39) We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).
- 40) We believe the form and content of the supplementary information are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- 41) We have obtained the service auditor's or SOC 1 reports from our service organizations, Sedgwick Claims Management Services, Inc. and U.S. Bank. We have reviewed such reports, including the complementary user controls. We have implemented the relevant user controls, and they were in operation for the year ended December 31, 2024.

In-N-Out Self-Insured Short-Term Disability Plan



Melissa Gray, Plan Administrator

LIST OF JOURNAL ENTRIES

Adjusting Journal Entries				
Adjusting Journal Entries JE # 1				
To rollforward beginning net assets and adjust for PBC trial balance errors				
3000	Net assets available for benefits		8,816.00	
5000	Benefits paid to participants			8,816.00
Total			8,816.00	8,816.00
Adjusting Journal Entries JE # 2				
To recognize refunds and claims not yet processed as of year-end as a reduction to participant contributions				
4400	Participant contributions		2,974.00	
1130	Other receivable			2,974.00
Total			2,974.00	2,974.00
	Total Adjusting Journal Entries		11,790.00	11,790.00

IN-N-OUT BURGER SELF-INSURED SHORT-TERM DISABILITY PLAN

FINANCIAL STATEMENTS

December 31, 2024

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INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Management of
In-N-Out Burger Self-Insured Short-Term Disability Plan:

Opinion

We have audited the financial statements of In-N-Out Burger Self-Insured Short-Term Disability Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and statements of benefit obligations as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and statement of changes in benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and of changes in benefit obligations for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information Required by ERISA

The supplementary information listed in the table of contents as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in cursive script that reads "Windes, Inc.".

Irvine, California
October 9, 2025

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
ASSETS		
Interest-bearing cash	\$ 1,308,751	\$ 290,742
Noninterest-bearing cash	10,430	-
	<u>1,319,181</u>	<u>290,742</u>
Receivables:		
Participant contributions	-	29,510
Other	-	1,465
	<u>-</u>	<u>30,975</u>
TOTAL ASSETS	<u>1,319,181</u>	<u>321,717</u>
LIABILITIES		
Bank overdraft	-	222
Administrative expense payable	60,229	11,956
Other liability	900,000	-
	<u>960,229</u>	<u>12,178</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 358,952</u>	<u>\$ 309,539</u>

The accompanying notes are an integral part of these financial statements.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024**

ADDITIONS:

Participant contributions	\$ 920,584
Interest income	<u>2,954</u>
Total additions	<u>923,538</u>

DEDUCTIONS:

Claim payments	760,867
Administrative expenses	<u>113,258</u>
Total deductions	<u>874,125</u>

NET INCREASE 49,413

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<u>309,539</u>
END OF YEAR	<u>\$ 358,952</u>

The accompanying notes are an integral part of these financial statements.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

STATEMENTS OF BENEFIT OBLIGATIONS

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE		
Open claims reserve	\$ 170,600	\$ 175,200
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Claims incurred but not reported	<u>12,800</u>	<u>23,400</u>
TOTAL BENEFIT OBLIGATIONS	<u>\$ 183,400</u>	<u>\$ 198,600</u>

The accompanying notes are an integral part of these financial statements.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

AMOUNTS CURRENTLY PAYABLE

Balance at beginning of year	\$ 175,200
Claims reported and approved for payment	756,267
Claims paid	<u>(760,867)</u>
Balance at end of year	<u>170,600</u>

**OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE,
AT PRESENT VALUE OF ESTIMATED AMOUNT**

Balance at beginning of year	23,400
Changes in actuarial assumptions	<u>(10,600)</u>
Balance at end of year	<u>12,800</u>

TOTAL BENEFIT OBLIGATIONS AT END OF YEAR **\$ 183,400**

The accompanying notes are an integral part of these financial statements.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 – Description of the Plan

The following description of the In-N-Out Burger Self-Insured Short-Term Disability Plan (the Plan) provides only general information about the Plan's provisions. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan provides short-term disability benefits to non-California full-time associates of In-N-Out Burger (the Company) who have satisfied the 30-day insurance eligibility period and have voluntarily elected to participate, to California full-time associates who are ineligible to receive benefits from the California State Disability Insurance Fund, and to associates that are healthcare eligible, defined as any associate who transitions from full-time status to part-time status and falls within the 6-month stability period under the Affordable Care Act. The Plan was established on January 1, 2002 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration

The Plan is sponsored by the Company. The Company is the Plan Administrator. The Plan Administrator has control and management of the operation and administration of the Plan. Claims administration and maintenance of certain administrative records are administered by Sedgwick CMS, Inc.

Benefits

Eligible associates who are unable to work due to a disability receive a weekly benefit equal to 60% of their regular wages, subject to a minimum weekly benefit of \$60 and a maximum weekly benefit of \$1,620 and \$1,540 for the years ended December 31, 2024 and 2023, respectively. The maximum period payable under the Plan is seventy-eight (78) weeks. Weekly benefits payable are reduced by other benefits such as Social Security. Participants should refer to the plan document for a more detailed description of other benefits used to reduce benefits payable.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 – Description of the Plan (Continued)

Benefits (Continued)

Participants are eligible to receive benefits only if their disability commences while they are eligible associates and are participating in the Plan. Participation ceases upon the earliest of the following dates: employment termination date; the fifteenth day following the commencement date of an unpaid leave of absence; the date the participant ceases to be eligible; the beginning of the payroll period after the participant withdraws from the Plan; or the Plan's termination date.

Funding Policy

The Plan is funded entirely by participating associates. A Trust Fund (the Trust) was established at U.S. Bank, N.A., for the purpose of paying the Plan's expenses and all administrative fees. The Trust contributions are transferred, as needed, to the Bank of America checking account to fund eligible claims.

Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party claims administrators, custodians, and actuary. These expenses are reported on the statement of changes in net assets available for benefits as administrative expenses. All other administrative expenses, such as professional fees, are paid by the Company on behalf of the Plan.

NOTE 2 – Summary of Accounting Policies

Basis of Accounting

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

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 – Summary of Accounting Policies (Continued)

Use of Estimates

The accompanying financial statements are prepared using the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Contributions

Participating associates make contributions to the Plan based on a percentage of their compensation. The percentage contribution rate and annual compensation limit are set by the Plan annually. The contribution rate was 1.18% for the years ended December 31, 2024 and 2023. The annual compensation limit was \$140,400 and \$133,467 for the years ended December 31, 2024 and 2023, respectively.

Contributions from plan participants are recorded in the year in which the employee contributions are withheld from compensation.

Payment of Benefits

Claim payments are recorded when paid by Sedgwick CMS, Inc., the third-party claims processor.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 – Summary of Accounting Policies (Continued)

Benefit Obligations and Claims Incurred but Not Reported

The Plan's benefit obligations are estimated by the Plan's actuary in accordance with commonly accepted actuarial principles. Such estimated amounts are reported in the accompanying statements of benefit obligations using two methods to calculate claims liabilities. The first method, used to calculate the open claims reserve, uses the historical pattern of the dates that claims were incurred in comparison to when they were paid. The second method, used to calculate the claims incurred but not reported (IBNR) reserve, applies a reserve factor to an inventory of claims. These calculations are based on factors such as the claim payments on a monthly basis, employee funding for the year, claim continuance based on claims closed over 36 months, the historical expense-adjusted incurred loss ratio, the credibility assigned to experience, five percent margin added for potential claim fluctuation, and the estimated administration fees.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the benefit obligations.

Subsequent Events

The Plan has evaluated subsequent events through October 9, 2025, the date the financial statements were available to be issued.

NOTE 3 – Fair Value Measurements

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

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 – Fair Value Measurements (Continued)

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Interest-bearing cash: Valued at cost plus accrued interest, which approximates fair value.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 – Fair Value Measurements (Continued)

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

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 1,308,751	\$ -	\$ -	\$ 1,308,751
Investments, at fair value	\$ 1,308,751	\$ -	\$ -	\$ 1,308,751

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 290,742	\$ -	\$ -	\$ 290,742
Investments, at fair value	\$ 290,742	\$ -	\$ -	\$ 290,742

NOTE 4 – Correction of Erroneous Transfer

In December 2024, \$900,000 was mistakenly transferred from the Company’s general account to the Trust. Under the provisions of ERISA, if an employer makes a contribution by mistake, a correction is permitted. Accordingly, the amount was reported as an other liability on the statements of net assets available for benefits. The funds were returned to the Company subsequent to the plan year-end.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 – Related-Party Transactions and Party-in-Interest Transactions

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. U.S. Bank, N.A. and Bank of America act as custodians of the Plan. Sedgwick CMS, Inc. is a third-party administrator and recordkeeper of the Plan. Therefore, transactions entered into by U.S. Bank, N.A., Bank of America, and Sedgwick CMS, Inc. qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 6 – Risks and Uncertainties

The actuarial value of benefit obligations is reported based on certain assumptions pertaining to election pattern and demographic profile, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in estimates and assumptions in the near term would be material to the financial statements.

NOTE 7 – Tax Status

The Trust, established under the Plan to hold the Plan's assets, is not tax exempt under the applicable Internal Revenue Code and, accordingly, the Trust's net investment income is taxable to the Plan. The Plan Administrator believes that, as of the date of the financial statements, the Plan is not liable for any income taxes and, therefore, no tax provision is made in the accompanying financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has concluded that there were no uncertain tax positions as of and for the years ended December 31, 2024 and 2023. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The statute of limitations for federal purposes is generally three years.

**IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 – Plan Termination

The Company intends to continue the Plan indefinitely for the benefit of its employees. However, it reserves the right to terminate or modify the Plan at any time by resolution of its Board of Directors and is subject to the provisions of ERISA. Upon termination of the Plan, participants whose disability commenced prior to termination are entitled to their full benefits under the terms of the Plan. Any remaining undistributed funds are to be disposed of for the benefit of covered individuals. In the event that benefits due and payable exceed available funds, the Company will contribute to the Plan such amounts as may be necessary to ensure continuance of such benefit payments.

IN-N-OUT BURGER SELF-INSURED
SHORT-TERM DISABILITY PLAN

SCHEDULE H, PART IV, ITEM 4i –
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
EIN: 95-2246829
PLAN 502

<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Current Value</u>
* U.S. Bank, N.A.	Interest-bearing cash	\$ <u>1,308,751</u>
* Party-in-interest		