

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: BILLS ELECTRIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2013
2a Plan sponsor's name (employer, if for a single-employer plan): BILL'S ELECTRIC, INC.
2b Employer Identification Number (EIN): 44-0661886
2c Plan Sponsor's telephone number: 417-624-6660
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	489
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	346
	<b>6a(2)</b>	419
	<b>6b</b>	0
	<b>6c</b>	153
	<b>6d</b>	572
	<b>6e</b>	1
	<b>6f</b>	573
	<b>6g(1)</b>	488
	<b>6g(2)</b>	572
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2P 2Q 3I

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BILLS ELECTRIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BILL'S ELECTRIC, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>44-0661886</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2734
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	2803
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	16968000	22176000
(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	16970734	22178803
<b>Liabilities</b>			
g Benefit claims payable.....	1g	73	73
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	2029202	1854786
j Other liabilities.....	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2029275	1854859
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	14941459	20323944

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	424558	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		424558
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	69	
(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)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		69
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	5208000	
(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 .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		5632627

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	182772	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		182772
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		67370
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		250142

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		5382485
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **S.F. FISER & COMPANY**

(2) EIN: **71-0749699**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BILLS ELECTRIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BILL'S ELECTRIC, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>44-0661886</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

<b>1</b>	
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 61-1102534

**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..... 

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

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

BILL'S ELECTRIC, INC. EMPLOYEE STOCK  
OWNERSHIP PLAN AND TRUST

FINANCIAL STATEMENTS  
AND SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023  
WITH  
REPORT OF INDEPENDENT AUDITORS

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Report of Independent Auditors  
To the ESOP Committee  
Bill's Electric, Inc. Employee Stock Ownership Plan and Trust  
Webb City, Missouri

## Opinion

We have audited the accompanying financial statements of Bill's Electric, Inc. Employee Stock Ownership Plan and Trust (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 as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Bill's Electric, Inc. Employee Stock Ownership Plan and Trust as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States.

## Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States. 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 Bill's Electric, Inc. Employee Stock Ownership Plan and Trust 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 accounting principles generally accepted in the United States, 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 Bill's Electric, Inc. Employee Stock Ownership Plan and Trust'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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bill's Electric, Inc. Employee Stock Ownership Plan and Trust'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 Bill's Electric, Inc. Employee Stock Ownership Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

## Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4i-Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*S.F. Fiser & Company*

October 10, 2025  
Springdale, Arkansas



BILL'S ELECTRIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 DECEMBER 31, 2024 AND 2023

	2024			2023		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<u>ASSETS</u>						
Cash	\$ -	\$ 2,803	\$ 2,803	\$ -	\$ 2,734	\$ 2,734
Investment in Bill's Electric, Inc. common stock, at estimated fair value	<u>15,820,363</u>	<u>6,355,637</u>	<u>22,176,000</u>	<u>11,564,639</u>	<u>5,403,361</u>	<u>16,968,000</u>
Total assets	<u>15,820,363</u>	<u>6,358,440</u>	<u>22,178,803</u>	<u>11,564,639</u>	<u>5,406,095</u>	<u>16,970,734</u>
<u>LIABILITIES</u>						
Accrued expenses	-	73	73	-	73	73
Current maturities of long-term debt	-	180,207	180,207	-	174,416	174,416
Long-term debt	<u>-</u>	<u>1,674,579</u>	<u>1,674,579</u>	<u>-</u>	<u>1,854,786</u>	<u>1,854,786</u>
Total liabilities	<u>-</u>	<u>1,854,859</u>	<u>1,854,859</u>	<u>-</u>	<u>2,029,275</u>	<u>2,029,275</u>
Net assets available for benefits	<u>\$ 15,820,363</u>	<u>\$ 4,503,581</u>	<u>\$ 20,323,944</u>	<u>\$ 11,564,639</u>	<u>\$ 3,376,820</u>	<u>\$ 14,941,459</u>

See accompanying notes

BILL'S ELECTRIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEAR ENDED DECEMBER 31, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Additions:			
Interest income	\$ -	\$ 69	\$ 69
Company contribution	-	424,558	424,558
Appreciation in estimated fair value of controlling interest in Bill's Electric, Inc. common stock	3,549,542	1,658,458	5,208,000
Allocation of 25,475.537 shares of common stock of Bill's Electric, Inc., at estimated fair value	<u>888,954</u>	<u>-</u>	<u>888,954</u>
Total additions to net assets	<u>4,438,496</u>	<u>2,083,085</u>	<u>6,521,581</u>
Deductions:			
Benefits paid to participants	182,772	-	182,772
Interest expense	-	67,370	67,370
Allocation of 25,475.537 shares of common stock of Bill's Electric, Inc., at estimated fair value	<u>-</u>	<u>888,954</u>	<u>888,954</u>
Total deductions from net assets	<u>182,772</u>	<u>956,324</u>	<u>1,139,096</u>
Increase in net assets available for benefits	4,255,724	1,126,761	5,382,485
Net assets available for benefits, beginning of year	<u>11,564,639</u>	<u>3,376,820</u>	<u>14,941,459</u>
Net assets available for benefits, end of year	<u>\$ 15,820,363</u>	<u>\$ 4,503,581</u>	<u>\$ 20,323,944</u>

See accompanying notes

BILL'S ELECTRIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

Note 1) Description of plan:

The following brief description of Bill's Electric, Inc. Employee Stock Ownership Plan and Trust (Plan), is provided for general information purposes only. Participants should refer to the plan agreement for complete information.

General -

Bill's Electric, Inc. (Company) established the Plan effective as of January 1, 2013. The Plan operates as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (IRC), as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by an ESOP committee, with members appointed by the Company's Board of Directors. WealthSouth (Trustee), a division of an independent third-party bank, serves as the Trustee of the Plan.

During 2013, the Plan purchased 800,000 shares of the Company's common stock using the proceeds of a loan (Note 8) from the Company. The Plan holds the shares in a trust established under the Plan. The loan is to be repaid over twenty years by fully deductible Company contributions to the trust. Controlling interest in the Company's common stock was purchased at a price of \$7.81 per share, for an aggregate purchase price of \$6,250,000. As the Plan makes each loan payment, a percentage of the stock will be allocated to each eligible employee's account in accordance with applicable regulations under the IRC.

The loan is collateralized by the unallocated shares of the Company's common stock. The Company has no rights against the shares once they are allocated to the participants' accounts in accordance with the terms of the Plan. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, present separately the assets and liabilities and changes therein pertaining to 1) the accounts of employees with rights in allocated common stock (allocated) and 2) common stock not yet allocated to employees (unallocated), including shares that are committed to be released.

Eligibility -

Employees become eligible to enter the Plan on the first day of a plan year in which they complete 1,000 hours or one year of service. Members of a collective bargaining agreement, certain non-resident aliens, employees of an affiliated employer and individuals who are not reported on the payroll records of the Company as common law employees are not eligible to participate in the Plan.

Participants that have met the eligibility requirement in the preceding paragraph and are employed as of the last day of the plan year are eligible for an allocation of Company contributions for such year.

Contributions -

The Company makes a discretionary non-elective contribution to the Plan each year. Participants who are eligible employees of the Company as of the last day of the plan year will be allocated a proportionate share of the Company's discretionary non-elective contribution. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. In any year in which the Plan is determined to be top heavy, the Company will make an additional contribution in an amount to satisfy the top-heavy minimum contribution percentage.

All Company contributions are made in cash or, in certain circumstances, may be made in property, if considered acceptable by the Trustee and certain requirements are met, as defined in the plan document. These cash contributions, and any earnings thereon, shall be made in amounts that enable the Plan to pay the regularly scheduled payments of principal and interest due on the loan. In addition, Company contributions are conditioned upon the deductibility by the Company under the IRC.

BILL'S ELECTRIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

Note 1) Description of plan: (continued)

Voting rights -

Each participant is entitled to direct the Trustee as to the manner in which voting rights will be exercised regarding any corporate matter which involves the voting of the Company's common stock allocated to the participant's account with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution sale of substantially all assets, or such similar transaction as prescribed in the treasury regulations. On all other matters, the Trustee will vote the Company common stock.

Put option -

Under Internal Revenue Service (IRS) regulations, the Company's common stock that is held by the Plan and its participants, and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company purchase any shares of its common stock distributed to participants for which there is no market. The put price is representative of the fair value of the stock. The Company can pay for the purchase with interest over a period of five years if the distribution is a "total distribution." If the distribution is not a "total distribution," the Plan will pay the participant an amount equal to the fair value of the Company's common stock within 30 days of the election to exercise the put option.

Participant accounts -

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each eligible participant's account is credited with an allocation of shares of Company common stock released by the Trustee from the unallocated account and forfeitures of each terminated participant's non-vested accounts.

Stock dividends on Company common stock will be credited to the participant's Company stock account when received by the Plan. Cash dividends on Company common stock are either credited to the participant's account when received by the Plan or used to repay an exempt loan, subject to certain restrictions.

Plan earnings for the entire plan year are allocated before Company contributions and after forfeitures are allocated to each participant's account. The allocation is made in the same proportion that each participant and former participant's non-segregated accounts bear to the total of each current and former participant's non-segregated accounts as of the valuation date.

Vesting -

Vesting in the Employer's discretionary non-elective contributions and in the allocations of Company common stock, plus earnings thereon, for participants who terminate employment for reasons other than retirement, death or disability is based on years of credited service. Under the Plan's graded vesting schedule, after completion of two years of service, participants vest 20% per year of service. A participant is 100% vested after six years of credited service, or upon termination of employment due to death, disability, or retirement after age 65. As Company common stock is allocated, the benefits attributable to a participant shall be fully vested and non-forfeitable upon reaching normal retirement age, death, or becoming totally disabled.

Payment of benefits -

On termination of service due to death, disability, or retirement on or after normal retirement date, a participant becomes fully vested and a lump sum distribution shall be paid in a cash payment. On termination of service for reasons other than death, disability, or retirement on or after normal retirement date, distributions shall be paid in substantially equal annual installments over a period of five years. Benefits shall be paid as soon as administratively feasible following the date on which a distribution is requested or is otherwise payable. If the value of a terminated participant's vested balance does not exceed \$7,000, then a distribution is made to such participant as soon as administratively feasible after termination of employment.

BILL'S ELECTRIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

Note 1) Description of plan: (continued)

Forfeited accounts -

Forfeitures are the non-vested portion of a participant's account on the last day of the plan year in which the participant incurs five consecutive one year breaks in service. Forfeitures may be used to restore participant accounts or pay any administrative fees. Any remaining forfeitures shall be added to the Company's discretionary non-elective contribution for the plan year in which the forfeiture occurred. During the year ended December 31, 2024, forfeitures in the amount of \$182,759 were added to the Company's discretionary non-elective contribution. There were no forfeited non-vested amounts available for future use as of December 31, 2024 and 2023.

Diversification -

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in the Company's common stock into investments which are more diversified. Participants who have completed at least 10 years of participation, as defined in the plan document, and have attained age 55, may elect to diversify a portion of their stock account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a qualified participant may elect a distribution in cash equal to 25% of the value of the total number of shares of Company common stock acquired by, or contributed to, the Plan that have been allocated to the participant's Company stock account. In the sixth year, the percentage increases to 50%.

Plan termination -

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions of ERISA. In the event of plan termination, participants' will immediately become fully vested in their accounts. The ESOP committee appointed under the Plan will continue its duties under the Plan and the Trustee will make all payments in accordance with the directions of the ESOP committee. The Trustee will sell shares of Company common stock held as unallocated to the extent it determines necessary in order to repay the outstanding loan balance.

Note 2) Summary of significant accounting policies:

Basis of accounting -

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

Investment valuation and income recognition -

The shares of Company common stock are stated at estimated fair value. Fair value is determined by an annual independent appraisal. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the payment date. Net appreciation (depreciation) in fair value of common stock includes realized and unrealized gains and losses on investments bought and sold, as well as held, during the year.

Use of estimates-

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

BILL'S ELECTRIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

**Note 2) Summary of significant accounting policies: (continued)**

Payment of benefits -

Benefit payments to participants are recorded when paid.

Administrative expenses -

All expenses of maintaining the Plan may be paid by the Plan unless paid by the Company. All administrative expenses for the year ended December 31, 2024, were paid by the Company.

Risks and uncertainties -

The Plan invests only in common stock of the Company, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows or other such techniques. Due to the level of risk associated with such investment and the uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Recent accounting pronouncements -

In March 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. ASU 2022-03 clarifies that contractual restrictions on the sale of an equity security should not be considered in measuring fair value and introduces new disclosure requirements for equity securities subject to such restrictions. This standard is effective for fiscal years beginning after December 15, 2024. Management is currently assessing the impact of implementing the new guidance on the financial statements. When implemented, the standard is not expected to have a material impact on the Plan's financial statements.

In March 2023, the FASB issued ASU 2023-02, Investments—Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method. This standard expands the use of the proportional amortization method to additional tax credit investments and is effective for fiscal years beginning after December 15, 2024. The Plan does not hold investments in tax credit structures; therefore, the adoption of this standard is not expected to have a material impact on the Plan's financial statements.

**Note 3) Party-in-interest transactions:**

The Plan invests in Bill's Electric, Inc. common stock and is indebted to the Company under a certain loan agreement. Since Bill's Electric, Inc. is the plan sponsor, it is by definition a party-in-interest and, as a result, the Plan's investment in the Company's common stock and transactions pertaining to this investment is with a party-in-interest. These transactions are exempt from being prohibited transactions under ERISA.

**Note 4) Tax status:**

The Plan, and trust established under the Plan to hold the Plan's assets, obtained its latest determination letter on December 12, 2017, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The plan administrator and the Plan's tax council believe that the Plan and trust are designed and being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified, and the related trust is tax exempt.

BILL'S ELECTRIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
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Note 4) Tax status: (continued)

Accounting principles generally accepted in the United States require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any 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 and 2023, there were no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by the IRS; however, there are currently no audits in progress for any open tax periods. The plan administrator believes the Plan's annual return is no longer subject to income tax examinations for the plan years prior to 2021.

Note 5) Fair value measurements:

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, establishes a fair value hierarchy that requires the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

- Level 1 Inputs - Quoted prices in active markets for identical assets or liabilities.
- Level 2 Inputs - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets; quoted prices for 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 the assets or liabilities.
- Level 3 Inputs - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The asset 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. The inputs used for valuing assets are not an indication of the risk associated with investing in those assets.

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

Company common stock -

The investment in the Company common stock is valued at estimated fair value based upon an independent appraisal. The appraisal is based upon a combination of market and income valuation approaches consistent with prior years. The appraiser takes into account historical, current and future operations, comparable markets, and other financial studies, analyses, and inquiries. Based on the inputs used and the lack of market activity, the Company common stock falls within Level 3 of fair value hierarchy.

The ESOP Committee, under supervision of the Company's Board of Directors, determines the fair value measurement policies and procedures in consultation with management of the Company. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

BILL'S ELECTRIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
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Note 5) Fair value measurements: (continued)

The carrying value of the note payable included in the accompanying statements of net assets available for benefits approximated fair value at December 31, 2024 and 2023.

The following table sets forth the Plan's assets by level within the fair value hierarchy that were measured at fair value on a recurring basis at December 31, 2024 and 2023:

	Estimated Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>2024</u>				
Company common stock	\$ 22,176,000	-	-	\$ 22,176,000
<u>2023</u>				
Company common stock	\$ 16,968,000	-	-	\$ 16,968,000

The following table sets forth a summary of changes in the estimated fair value of the Plan's Level 3 assets for the year ended December 31, 2024.

	Company common stock
Balance, beginning of year	\$ 16,968,000
Net appreciation in estimated fair value	<u>5,208,000</u>
Balance, end of year	<u>\$ 22,176,000</u>

Note 6) Reconciliation of financial statements to IRS Form 5500:

Net assets available for benefits at December 31, 2024 and 2023, as disclosed in IRS Form 5500 were \$20,323,944 and \$14,941,459, respectively, which is identical to that reported in the statements of net assets available for benefits.

Increase in net assets available for benefits for the year ended December 31, 2024, as disclosed in IRS Form 5500 was \$5,382,485. The amount is identical to that reported in the statement of changes in net assets available for benefits.

Contributions for the year ended December 31, 2024, as disclosed in IRS Form 5500 totaled \$424,558, which is identical to that reported in the statement of changes in net assets available for benefits.

Benefits paid to participants for the year ended December 31, 2024, as disclosed in IRS Form 5500 totaled \$182,772. The amount is identical to that reported in the statement of changes in net assets available for benefits.

BILL'S ELECTRIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
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DECEMBER 31, 2024 AND 2023

Note 7) Investments:

The Plan's investment in Company common stock at December 31, 2024 and 2023, consists of the following:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	570,720.170	229,279.830	545,244.630	254,755.370
Cost	\$ 4,458,751	\$ 1,791,249	\$ 4,259,724	\$ 1,990,276
Estimated fair value	15,820,363	6,355,637	11,564,639	5,403,361

During the year ended December 31, 2024, the Plan's investment in the Company's common stock appreciated in value by \$5,208,000.

Note 8) Long-term debt:

On December 31, 2013, the Plan entered into a twenty-year, \$6,250,000 fixed rate term loan agreement with the Company. The agreement provides for annual payments of \$241,785, including interest at 3.32% until maturity, December 31, 2033. The proceeds of the loan were used to purchase 800,000 shares of Bill's Electric, Inc.'s common stock. Unallocated shares serve as collateral for the loan. Shares are released from collateral and allocated to participants when principal and interest payments (payments) are made. The number of shares released in any year is the number of encumbered shares held immediately before release for the current plan year multiplied by the ratio of the current year payments, divided by the total of the current year payments plus all future year's payments. This resulted in 25,475.537 shares being released and allocated for the year ended December 31, 2024.

The maturities of long-term debt are as follows at December 31, 2024:

2025	\$ 180,207
2026	186,189
2027	192,371
2028	198,758
2029	205,356
Thereafter	891,905
	\$ 1,854,786

Note 9) Administration of plan assets:

The Plan's assets, which consist primarily of the Company's common stock, are held and invested by the Trustee of the Plan. The Trustee is responsible for the safekeeping of assets. The plan administrator is responsible for the day-to-day administration and operation of the Plan and maintains the Plan's records. The Company is responsible for making the discretionary non-elective contributions and has the authority to appoint and remove the Trustee and the plan administrator. The Company is also responsible for formulating the Plan's "funding policy and method" and amending or terminating the Plan, in whole or in part.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

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Note 10) Subsequent events:

The plan administrator has evaluated subsequent events through October 10, 2025, the date which the financial statements were available for release. The plan administrator is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION



BILL'S ELECTRIC, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
 PLAN NUMBER 002  
 EMPLOYER IDENTIFICATION NUMBER 44-0661886  
 SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 DECEMBER 31, 2024

Description	Cost	Estimated Fair Value
* 800,000 shares Bill's Electric, Inc. common stock	\$ 6,250,000	\$ 22,176,000
* A party-in-interest as defined by ERISA.		