

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>EMA GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EMA GROUP, INC.</u></p> <p><u>2355 HIGHWAY 36 WEST</u> <u>SUITE 301</u> <u>ROSEVILLE, MN 55113</u></p>	<p><b>1c</b> Effective date of plan <u>02/01/1986</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>41-1248597</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>651-639-5600</u></p> <p><b>2d</b> Business code (see instructions) <u>541990</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2025	LESLIE TOROLA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2025	LESLIE TOROLA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<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>	91
<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>	67
	<b>6a(2)</b>	59
	<b>6b</b>	7
	<b>6c</b>	17
	<b>6d</b>	83
	<b>6e</b>	0
	<b>6f</b>	83
	<b>6g(1)</b>	85
<b>6g(2)</b>	83	
<b>6h</b>	5	
<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:  
2I 2P 2Q 3I

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

<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 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 checked="" 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 <u>0</u>	(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" 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 D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <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>EMA GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>EMA GROUP, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>41-1248597</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMON/COLLECT. FUND - TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BMO</u>		
<b>c</b> EIN-PN <u>36-2085229-002</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>374096</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE I</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—Small Plan</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 **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>EMA GROUP, 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>EMA GROUP, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>41-1248597</b>

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

**Part I Small Plan Financial Information**

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

		(a) Beginning of Year	(b) End of Year
<b>1 Plan Assets and Liabilities:</b>			
<b>a</b> Total plan assets .....	<b>1a</b>	11115865	11445408
<b>b</b> Total plan liabilities .....	<b>1b</b>	703143	660977
<b>c</b> Net plan assets (subtract line 1b from line 1a) .....	<b>1c</b>	10412722	10784431
<b>2 Income, Expenses, and Transfers for this Plan Year:</b>		(a) Amount	(b) Total
<b>a</b> Contributions received or receivable:			
<b>(1)</b> Employers .....	<b>2a(1)</b>	1478024	
<b>(2)</b> Participants .....	<b>2a(2)</b>	0	
<b>(3)</b> Others (including rollovers) .....	<b>2a(3)</b>	0	
<b>b</b> Noncash contributions .....	<b>2b</b>	0	
<b>c</b> Other income .....	<b>2c</b>	525309	
<b>d</b> Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c) .....	<b>2d</b>		2003333
<b>e</b> Benefits paid (including direct rollovers) .....	<b>2e</b>	576611	
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>	0	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>	0	
<b>h</b> Administrative service providers (salaries, fees, and commissions) .....	<b>2h</b>	0	
<b>i</b> Other expenses .....	<b>2i</b>	18563	
<b>j</b> Total expenses (add lines 2e, 2f, 2g, 2h, and 2i) .....	<b>2j</b>		595174
<b>k</b> Net income (loss) (subtract line 2j from line 2d) .....	<b>2k</b>		1408159
<b>l</b> Transfers to (from) the plan (see instructions) .....	<b>2l</b>		-1036450

**3 Specific Assets:** If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
<b>a</b> Partnership/joint venture interests .....	<b>3a</b>		X	
<b>b</b> Employer real property .....	<b>3b</b>		X	
<b>c</b> Real estate (other than employer real property) .....	<b>3c</b>		X	
<b>d</b> Employer securities .....	<b>3d</b>	X		9577850
<b>e</b> Participant loans .....	<b>3e</b>		X	
<b>f</b> Loans (other than to participants) .....	<b>3f</b>		X	
<b>g</b> Tangible personal property .....	<b>3g</b>		X	

**Part II Compliance Questions**

	Yes	No	Amount
<b>4</b> During the plan year:			
<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.) .....	4a	X	0
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance. ....	4b	X	0
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? .....	4c	X	0
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.) .....	4d	X	0
<b>e</b> Was the plan covered by a fidelity bond? .....	4e	X	1350000
<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? .....	4f	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? .....	4g	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? .....	4h	X	
<b>i</b> Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest? .....	4i	X	9577850
<b>j</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	4j	X	
<b>k</b> Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.) .....	4k	X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	4l	X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	4m	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 .....	4n		

**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 0.

**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)
EMA 401 (K) PLAN	41-1248597	001

**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>EMA GROUP, 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>EMA GROUP, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>41-1248597</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..... 

1		0
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 42-0127290

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

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

3	
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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 \_\_\_\_\_.

**EMA Group, Inc.  
Employee Stock Ownership Plan**

**Financial Statements**

**As of December 31, 2024, and 2023 and  
for the Years Then Ended**

# **EMA Group, Inc. Employee Stock Ownership Plan**

## **Table of Contents**

As of December 31, 2024 and 2023 and for the Years Then Ended

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## Independent Auditors' Report

The Plan Administrator  
EMA Group, Inc.  
Employee Stock Ownership Plan  
Saint Paul, Minnesota

### Opinion

We have audited the financial statements of EMA Group, Inc. Employee Stock Ownership 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 as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years the ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

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

**Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental 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 supplementary information required by the Department of Labor's (DOL'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 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 GAAS.

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 DOL'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 are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



BGM CPA, LLC  
Certified Public Accountants

Minneapolis, Minnesota  
October 13, 2025

**EMA Group, Inc. Employee Stock Ownership Plan**  
**Statements of Net Assets Available for Benefits**  
December 31, 2024 and 2023

<b>ASSETS</b>	<b>2024</b>			<b>2023</b>		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>CURRENT ASSETS</b>						
Investments at Fair Value:						
EMA Group, Inc. Common Stock	\$ 8,824,363	\$ 753,487	\$ 9,577,850	\$ 8,326,099	\$ 770,692	\$ 9,096,791
Common/Collective Trusts	<u>374,096</u>	<u>-</u>	<u>374,096</u>	<u>809,748</u>	<u>-</u>	<u>809,748</u>
Total Investments	<u>\$ 9,198,459</u>	<u>\$ 753,487</u>	<u>\$ 9,951,946</u>	<u>\$ 9,135,847</u>	<u>\$ 770,692</u>	<u>\$ 9,906,539</u>
Receivables						
Employer Contribution Receivable	\$ 1,478,024	\$ -	\$ 1,478,024	\$ 1,191,585	\$ -	\$ 1,191,585
Diversification Overpayment	14,016	-	14,016	14,016	-	14,016
Interest Receivable	<u>1,422</u>	<u>-</u>	<u>1,422</u>	<u>3,725</u>	<u>-</u>	<u>3,725</u>
Total Receivables	<u>\$ 1,493,462</u>	<u>\$ -</u>	<u>\$ 1,493,462</u>	<u>\$ 1,209,326</u>	<u>\$ -</u>	<u>\$ 1,209,326</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 10,691,921</u></b>	<b><u>\$ 753,487</u></b>	<b><u>\$ 11,445,408</u></b>	<b><u>\$ 10,345,173</u></b>	<b><u>\$ 770,692</u></b>	<b><u>\$ 11,115,865</u></b>
<b>LIABILITIES</b>						
<b>LIABILITIES</b>						
Investment Loan Payable	\$ -	\$ 660,977	\$ 660,977	\$ -	\$ 703,143	\$ 703,143
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b><u>\$ 10,691,921</u></b>	<b><u>\$ 92,510</u></b>	<b><u>\$ 10,784,431</u></b>	<b><u>\$ 10,345,173</u></b>	<b><u>\$ 67,549</u></b>	<b><u>\$ 10,412,722</u></b>

See Independent Auditors' Report and the Notes to Financial Statements

**EMA Group, Inc. Employee Stock Ownership Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
For the Years Ended December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>ADDITIONS TO NET ASSETS</b>						
Investment Income						
Interest and Dividends	\$ 44,250	\$ -	\$ 44,250	\$ 56,943	\$ -	\$ 56,943
Net Appreciation (Depreciation) in Fair Value of Investments	<u>440,303</u>	<u>40,756</u>	<u>481,059</u>	<u>35,418</u>	<u>3,536</u>	<u>38,954</u>
Net Investment Income	\$ 484,553	\$ 40,756	\$ 525,309	\$ 92,361	\$ 3,536	\$ 95,897
Employer Contribution	1,417,294	60,730	1,478,024	1,130,855	60,730	1,191,585
Allocation of Shares of Common Stock of EMA Group, Inc., at Market	<u>57,962</u>	<u>-</u>	<u>57,962</u>	<u>55,049</u>	<u>-</u>	<u>55,049</u>
Total Additions	<u>\$ 1,959,809</u>	<u>\$ 101,486</u>	<u>\$ 2,061,295</u>	<u>\$ 1,278,265</u>	<u>\$ 64,266</u>	<u>\$ 1,342,531</u>
<b>DEDUCTIONS FROM NET ASSETS</b>						
Benefits Paid to Participants	\$ 576,611	\$ -	\$ 576,611	\$ 301,450	\$ -	\$ 301,450
Interest Expense	-	18,563	18,563	-	19,648	19,648
Allocation of Shares of Common Stock of EMA Group, Inc., at Market	<u>-</u>	<u>57,962</u>	<u>57,962</u>	<u>-</u>	<u>55,049</u>	<u>55,049</u>
Total Deductions	<u>\$ 576,611</u>	<u>\$ 76,525</u>	<u>\$ 653,136</u>	<u>\$ 301,450</u>	<u>\$ 74,697</u>	<u>\$ 376,147</u>
NET INCREASE (DECREASE)	\$ 1,383,198	\$ 24,961	\$ 1,408,159	\$ 976,815	\$ (10,431)	\$ 966,384
NET DIVERSIFICATION TRANSFERS	(1,036,450)	-	(1,036,450)	(517,154)	-	(517,154)
<b>NET ASSETS AVAILABLE FOR PLAN BENEFITS</b>						
Beginning of Year	<u>10,345,173</u>	<u>67,549</u>	<u>10,412,722</u>	<u>9,885,512</u>	<u>77,980</u>	<u>9,963,492</u>
End of Year	<u>\$ 10,691,921</u>	<u>\$ 92,510</u>	<u>\$ 10,784,431</u>	<u>\$ 10,345,173</u>	<u>\$ 67,549</u>	<u>\$ 10,412,722</u>

See Independent Auditors' Report and the Notes to Financial Statements

# EMA Group, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### **NOTE 1: PLAN DESCRIPTION**

The following description of the EMA Group, Inc. Employee Stock Ownership Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

#### **General**

The Plan is a defined contribution stock bonus and money purchase pension employee stock ownership plan covering all employees except those who are: covered by a collective bargaining agreement; non-resident aliens with no U.S. source earned income; or employees classified as temporary employees. Effective December 2001, the plan was amended to freeze the money purchase pension portion of the plan. Effective November 18, 2008, the Board of Directors of EMA entered into an agreement to make Bremer Trust the Sole Trustee for the Plan. Prior to this agreement the Plan Trustee was made up of appointed employees of the Plan sponsor. On March 23, 2020 the Plan Sponsor entered into an agreement with GreatBanc Trust Company to act as the successor Trustee for the Plan.

Participants must be employed on the last day of the Plan year, be credited with at least 1,000 hours of service, and not be a disqualified person as defined in the Plan to receive an allocation of Plan contributions. An exception to the allocation requirements is made for participants who retire after the age of 55 or more, die, or become disabled. Qualified participants who are age 55 and have 10 years of Plan participation may diversify their investment portfolio by transferring assets to the EMA 401(k) Retirement Plan instead of receiving distributions from the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code).

#### **Contributions**

Each year, the Company Board of Directors decides on an amount, if any, of a discretionary contribution to the Plan. The contributions are allocated to eligible participants based on relative compensation. Total plan contributions are subject to certain limitations.

#### **Participant Accounts**

Each participant's account is credited with allocations of the Company's contribution and Plan earnings and charged with an allocation of expenses. Allocations are based on participant earnings or account balances, as defined. A participant is entitled to the benefit that can be provided from the participant's vested account balance. Separate accounting is maintained by participant for the stock bonus and money purchase pension portions of the Plan.

# EMA Group, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### **NOTE 1: PLAN DESCRIPTION (Continued)**

#### **Vesting and Forfeitures**

Participants vest in their account balances based on completion of years of service and generally become 100% vested after five years of service (six years of service prior to 2001). Forfeitures first used to pay plan expenses then are allocated to eligible participants in a manner similar to contributions. Forfeited non-vested accounts totaled \$0 at December 31, 2024 and 2023.

#### **Payment of Benefits**

Upon termination of service, death, disability or retirement, the plan sponsor may elect to make benefit payments in a lump sum amount, in installment payments over a fixed period not extending beyond life expectancy or in a combination of lump sum and installment payments.

#### **Administration Expenses**

EMA Group, Inc., the Plan Sponsor, pays the majority of Plan administration expenses.

#### **Voting Rights**

The Trustee is authorized to vote the Stock held in the Trust. However, under certain circumstances involving a few specific types of major corporate decisions each participant (or beneficiary of a deceased participant) will be able to direct the voting of Stock held in his account.

#### **Put Option**

Under Federal income tax regulations, employer stock that is held by the Plan and its participants that is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put option price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

#### **Debt**

The Plan purchased EMA Group, Inc. common shares using the proceeds of a borrowing from EMA Group, Inc. and held the stock in a trust established under the Plan. The borrowing will be repaid in twenty equal annual installments. As the Plan will make each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations.

The borrowing was collateralized by the unallocated shares of stock. The lender had no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan for years 2024 and 2023 present separately the assets and liabilities and changes therein pertaining to:

- (a) The accounts of employees with vested rights in allocated stock (allocated) and
- (b) Stock not yet allocated to employees (unallocated)

**EMA Group, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
December 31, 2024 and 2023

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**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies of the Plan are summarized below to assist the reader in reviewing the financial statements.

**Basis of Accounting**

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

**Allocations**

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock (“allocated”) and (b) stock not yet allocated to employees (“unallocated”), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan’s gains and losses on investments bought and sold as well as held during the year.

**Payment of Benefits**

Benefits are recorded when paid.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Subsequent Events**

The Company evaluated for the occurrence of subsequent events through October 13, 2025, the date which the financial statements were available for issue.

**EMA Group, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
December 31, 2024 and 2023

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**NOTE 3: INVESTMENT IN SPONSOR'S COMMON STOCK**

The Plan's investment in EMA Group, Inc. common shares for the years ended December 31, 2024 and 2023 was as follows:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of Shares	<u>10,909</u>	<u>931</u>	<u>10,837</u>	<u>1,003</u>
Cost	<u>\$ 1,773,623</u>	<u>\$ 607,305</u>	<u>\$ 1,726,907</u>	<u>\$ 654,021</u>
Fair Value	<u>\$ 8,824,363</u>	<u>\$ 753,487</u>	<u>\$ 8,326,099</u>	<u>\$ 770,692</u>

**NOTE 4: FAIR VALUE OF FINANCIAL INVESTMENTS**

U.S. generally accepted accounting principles (GAAP) establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to inputs 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy 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.

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; 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 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**EMA Group, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
December 31, 2024 and 2023

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**NOTE 4: FAIR VALUE OF FINANCIAL INVESTMENTS (Continued)**

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

*Common/Collective Trust Funds:* These investments are public investment securities valued using the NAV provided by Great Banc Trust Company. The NAV is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (issuance and redemptions) may occur daily. Were the Plan to initiate a full redemption of the Goldman Sachs Financial Square Government Fund, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The common collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

*EMA Group, Inc. Common Stock:* A valuation for the stock is obtained annually from an independent third-party appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account projected cash flow and market comparable. The final annual stock price, based on the appraisal received, is assigned by the Company's Board of Directors. There is no public or private market for the stock.

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

**EMA Group, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
December 31, 2024 and 2023

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**NOTE 4: FAIR VALUE OF FINANCIAL INVESTMENTS (Continued)**

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

	<b>2024</b>			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Assets:				
EMA Group, Inc. Common Stock	\$ -	\$ -	\$ 9,577,850	\$ 9,577,850
Total Assets in the Fair Value Hierarchy	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,577,850</u>	<u>\$ 9,577,850</u>
Investments Measured at Net Asset Value (a)				<u>\$ 374,096</u>
Total Assets				<u>\$ 9,951,946</u>
	<b>2023</b>			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Assets:				
EMA Group, Inc. Common Stock	\$ -	\$ -	\$ 9,096,791	\$ 9,096,791
Total Assets in the Fair Value Hierarchy	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,096,791</u>	<u>\$ 9,096,791</u>
Investments Measured at Net Asset Value (a)				<u>\$ 809,748</u>
Total Assets				<u>\$ 9,906,539</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

# EMA Group, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### NOTE 4: FAIR VALUE OF FINANCIAL INVESTMENTS (Continued)

#### Investments Measured Using the Net Asset Value per Share as a Practical Expedient

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023:

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Common/Collective Trusts	\$ 374,096	N/A	Daily	None

  

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Common/Collective Trusts	\$ 809,748	N/A	Daily	None

The following table sets forth a summary of changes in the fair value of the Plan's level 3 investment assets for the year ended December 31:

	<u>2024</u>	<u>2023</u>
	<u>EMA Group, Inc. Common Stock</u>	<u>EMA Group, Inc. Common Stock</u>
Total Balance - Beginning of Year	\$ 9,096,791	\$ 9,057,837
Unrealized Gains/(Losses) Relating to Assets Still Held at the Reporting Date	<u>481,059</u>	<u>38,954</u>
Total Balance - End of Year	<u>\$ 9,577,850</u>	<u>\$ 9,096,791</u>
The amount of total gains or (losses) for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date.	<u>\$ 481,059</u>	<u>\$ 38,954</u>

**EMA Group, Inc. Employee Stock Ownership Plan**  
**Notes to Financial Statements**  
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**NOTE 5: LOAN PAYABLE**

On December 31, 2017, the Plan entered into a \$934,316 term loan with EMA Group, Inc. The proceeds of the loan were used to purchase Company common stock. Unallocated shares were collateral for the loan. The agreement terms provided for the loan principal to be repaid with twenty (20) equal annual installments of \$60,729 commencing on December 31, 2018. The loan interest rate is a fixed annual rate of 2.64%.

The annual installments on the debt repayment were made as scheduled to EMA Group, Inc. during 2024 and 2023. This resulted in 71.65 shares of EMA Group, Inc. Common Stock being allocated to the plan participants in both 2024 and 2023. The loan balance was \$660,977 and \$703,143 at December 31, 2023 and 2022, respectively.

The scheduled amortization of the loan for the next five years and thereafter is as follows:

2025	43,279
2026	44,422
2027	45,595
2028	46,798
2029	48,034
Thereafter	<u>432,849</u>
Total	<u>\$ 660,977</u>

**NOTE 6: TAX STATUS**

The plan obtained its latest determination letter on March 16, 2015, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP require 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examination for years prior to 2021.

**EMA Group, Inc. Employee Stock Ownership Plan**  
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**NOTE 7: ADMINISTRATION OF PLAN ASSETS**

The Plan's assets, which consist principally of Sponsor Company common shares, are held by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants.

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

**NOTE 8: PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will be 100% vested in their accounts.

**NOTE 9: PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS**

The Plan owned 11,840 shares of EMA Group, Inc. common stock at December 31, 2024 and 2023. EMA Group, Inc. is the Plan sponsor and, therefore, these transactions qualify as a related party transaction.

The Plan had a loan outstanding in the amount of \$660,977 and \$703,143 payable to EMA Group, Inc., the Plan Sponsor at December 31, 2024 and 2023, respectively. Pledged as collateral for the loan are 931 and 1,003 shares of the EMA Group, Inc. Common Stock at December 31, 2024 and 2023, respectively.

**NOTE 10: RISKS AND UNCERTAINTIES**

Investment securities are exposed to various risks including but not limited to, interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible the changes in the value of investment securities will occur in the near term.

**EMA Group, Inc. Employee Stock Ownership Plan**  
**Schedule H Line 4i – Schedule of Assets (Held at End of Year)**  
December 31, 2024 and 2023

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a	b	c	d	e
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
*	EMA Group, Inc.	Voting Common Stock (Par \$.04/Share) 11,840 Shares	\$ 2,380,928	\$ 9,577,850
	GS Financial Sq Government	Common Collective Trust 1 Share	<u>374,096</u>	<u>374,096</u>
				<u>\$ 9,951,946</u>

\* Denotes party-in-interest