

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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 style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><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>EMPLOYEE OWNED HOLDINGS, INCORPORATED EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</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>EMPLOYEE OWNED HOLDINGS, INCORPORATED</u></p> <p><u>16330 CENTRAL GREEN BLVD.</u> <u>SUITE 200</u> <u>HOUSTON, TX 77032</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1989</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>20-8026834</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>281-569-7000</u></p> <p><b>2d</b> Business code (see instructions) <u>423800</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.	10/14/2025	PATRICK STRIMPLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	PATRICK STRIMPLE
	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>	418
<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>	326
	<b>6a(2)</b>	292
	<b>6b</b>	57
	<b>6c</b>	32
	<b>6d</b>	381
	<b>6e</b>	3
	<b>6f</b>	384
	<b>6g(1)</b>	373
<b>6g(2)</b>	384	
<b>6h</b>	15	
<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

**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)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached 0
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (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 C</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>Service Provider 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>	<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>EMPLOYEE OWNED HOLDINGS, INCORPORATED EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>EMPLOYEE OWNED HOLDINGS, INCORPORATED</b>	<b>D</b> Employer Identification Number (EIN) <b>20-8026834</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

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

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<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>EMPLOYEE OWNED HOLDINGS, INCORPORATED EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>EMPLOYEE OWNED HOLDINGS, INCORPORATED</b>	<b>D</b> Employer Identification Number (EIN) <b>20-8026834</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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<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>	7386197	7996573
<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>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<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>	13031875	386829
<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)	127099679	140100093
(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	147517751	148483495
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	8608981	8468309
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	8608981	8468309
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	138908770	140015186

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	8311550	
(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)		8311550
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	146144	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	16546232	
(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>		25003926

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	23723406	
(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>		23723406
<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>		174104
<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>		23897510

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1106416
<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: CALVETTI FERGUSON, LLC

(2) EIN: 13-4255527

**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		5000000
<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>EMPLOYEE OWNED HOLDINGS, INCORPORATED EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>EMPLOYEE OWNED HOLDINGS, INCORPORATED</u>	<b>D</b> Employer Identification Number (EIN) <u>20-8026834</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.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>3545820</u>
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-0127290</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	

<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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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<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>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<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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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<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 \_\_\_\_\_.

# EMPLOYEE OWNED HOLDINGS, INCORPORATED EMPLOYEE STOCK OWNERSHIP PLAN

Financial Statements,  
Independent Auditor's Report,  
and Supplemental Information

December 31, 2024 and 2023



Calvetti Ferguson

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## Independent Auditor's Report

To the Plan Participants and the Plan Administrator of the  
Employee Owned Holdings, Incorporated Employee Stock Ownership Plan  
Houston, Texas

### **Opinion**

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

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

### **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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

To the Participants and Plan Administrator of the  
Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

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 that, considered in the aggregate, 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.

***Other Matter - Auditor's Report on the 2023 Financial Statements***

The financial statements of the Plan as of and for the year ended December 31, 2023, were audited by predecessor auditors who expressed an unmodified opinion on those statements on October 15, 2024, except for the supplemental *Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)* as of December 31, 2023 for which the date is November 5, 2024.

***Supplemental Information Required by ERISA***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information listed in the index as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's ("DOL") 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

To the Participants and Plan Administrator of the  
Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including the 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 supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Calvetti Ferguson*

Houston, Texas  
October 9, 2025

## Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

### Statements of Net Assets Available for Benefits As of December 31, 2024 and 2023

	2024			2023		
	<i>Allocated</i>	<i>Unallocated</i>	<i>Total</i>	<i>Allocated</i>	<i>Unallocated</i>	<i>Total</i>
<b>Assets</b>						
Investments at fair value:						
Employee Owned Holdings,						
Incorporated common stock	\$ 129,255,613	\$ 10,844,480	\$ 140,100,093	\$ 117,290,741	\$ 9,808,938	\$ 127,099,679
Mutual fund	386,829	-	386,829	13,031,875	-	13,031,875
Total investments at fair value	<u>129,642,442</u>	<u>10,844,480</u>	<u>140,486,922</u>	<u>130,322,616</u>	<u>9,808,938</u>	<u>140,131,554</u>
Receivables:						
Employer contributions	<u>7,996,573</u>	<u>-</u>	<u>7,996,573</u>	<u>7,386,197</u>	<u>-</u>	<u>7,386,197</u>
Total assets	137,639,015	10,844,480	148,483,495	137,708,813	9,808,938	147,517,751
<b>Liabilities</b>						
Note payable, current	-	145,411	145,411	-	-	-
Note payable, long-term	<u>-</u>	<u>8,322,898</u>	<u>8,322,898</u>	<u>-</u>	<u>8,608,981</u>	<u>8,608,981</u>
Total liabilities	<u>-</u>	<u>8,468,309</u>	<u>8,468,309</u>	<u>-</u>	<u>8,608,981</u>	<u>8,608,981</u>
<b>Net Assets Available for Benefits</b>	<b><u>\$ 137,639,015</u></b>	<b><u>\$ 2,376,171</u></b>	<b><u>\$ 140,015,186</u></b>	<b><u>\$ 137,708,813</u></b>	<b><u>\$ 1,199,957</u></b>	<b><u>\$ 138,908,770</u></b>

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

## Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

### Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<b>Additions</b>			
Investment income:			
Net appreciation in fair value of Employee Owned Holdings, Incorporated common stock	\$ 15,232,628	\$ 1,313,604	\$ 16,546,232
Dividends	146,144	-	146,144
Total investment income	<u>15,378,772</u>	<u>1,313,604</u>	<u>16,692,376</u>
Contributions:			
Employer contributions	<u>7,996,773</u>	<u>314,777</u>	<u>8,311,550</u>
Total additions	23,375,545	1,628,381	25,003,926
<b>Deductions</b>			
Interest expense	-	174,104	174,104
Benefits paid to participants	<u>23,723,406</u>	<u>-</u>	<u>23,723,406</u>
Total deductions	<u>23,723,406</u>	<u>174,104</u>	<u>23,897,510</u>
Allocation of shares of Employee Owned Holdings, Incorporated common stock	<u>278,063</u>	<u>(278,063)</u>	<u>-</u>
Net increase (decrease) in net assets available for benefits	(69,798)	1,176,214	1,106,416
Net assets available for benefits,	<u>137,708,813</u>	<u>1,199,957</u>	<u>138,908,770</u>
<b>Net Assets Available for Benefits, End of Year</b>	<b><u>\$ 137,639,015</u></b>	<b><u>\$ 2,376,171</u></b>	<b><u>\$ 140,015,186</u></b>

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

## Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

### Notes to the Financial Statements December 31, 2024 and 2023

---

#### **Note 1 – Plan Description**

The following brief description of the Employee Owned Holdings, Incorporated Employee Stock Ownership Plan (the “Plan” or “ESOP”) provides only general information. Participants should refer to the Summary Plan Description and the Plan Document for a more complete description of the Plan’s provisions.

#### ***General***

The Plan was established on January 1, 1989, was amended and most recently restated effective January 1, 2020. The Plan is defined contribution plan covering all eligible employees of Employee Owned Holdings, Incorporated (the “Sponsor,” “Company,” or “Employer”). The Plan operates as a leveraged employee stock ownership plan and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (“IRC”) of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Company’s Board of Directors selects or acts as the Plan Administrator, and a third-party is responsible for recordkeeping of the Plan. TI-Trust, Inc. serves as the Plan’s discretionary Trustee.

#### ***Eligibility and Plan Entrance Date***

Certain employees are not eligible to participate in the Plan, including union employees covered by a collective bargaining agreement, non-resident aliens, and leased employees. All other employees become eligible to participate in the Plan upon completing one year of service and reaching 21 years of age. Participants who do not have at least 1,000 hours of service during the Plan year are not eligible for an allocation of Company contributions for such year. Eligible employees are permitted to enter the Plan retroactively to the first day of the Plan year (each January 1) during the Plan year in which the employee has satisfied the eligibility requirements.

#### ***Employer Contributions***

The Employer is obligated to make cash contributions to the Plan in an amount that, when aggregated with the Plan’s dividends and interest earnings, is sufficient to enable the Plan to make its regularly scheduled payments of principal and interest due on its long-term debt, if any. The amount of the Company’s discretionary ESOP contribution is determined by its Board of Directors on an annual basis. These contributions to the ESOP’s trust can be made in Company common stock or in cash, which may be invested in the Company’s common stock. Employee contributions are not permitted.

#### ***Payment of Benefits***

Distributions to participants who separate from service due to death, disability, or retirement are made in the Plan year following the separation event (paid over and up to a 5-year term). Participants with vested account balances not exceeding \$250,000, who separate from service for reasons other than death, disability or retirement, their distributions commence in the Plan year following the separation event (up to a 10-year period). For vested account balances less than or equal to \$50,000, the Plan Administrator makes the distribution as a lump sum payment as soon as administratively feasible after the end of the Plan year where a separation event occurs. For vested account balances greater than \$50,000 but less than \$250,000, the Plan Administrator shall make the distribution in up to five periodic installments beginning the Plan year after the separation event. Vested account balances exceeding \$250,000, may have distribution of their accounts commence as soon as administratively feasible during the sixth Plan year following the Plan year in which they separated from service (over an up to a 5-year period). The amount to be distributed is based upon the immediately preceding valuation date. Distributions are made in cash.

## Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

### Notes to the Financial Statements December 31, 2024 and 2023

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#### Note 1 – Plan Description (continued)

##### *Administrative Expenses*

Certain administrative fees are paid by participants through their Plan accounts. Other expenses for maintaining the Plan are paid by the Employer and are excluded from these financial statements. Investment related expenses are included in net appreciation in fair value of investments.

##### *Voting Rights*

The Company stock acquired by the Plan is owned by the ESOP Trust (the “Trust”). The Trustee is the legal representative of the Trust’s assets. The Trustee votes on Company shares owned by the Trust in accordance with recommendations from the Plan Committee. Notwithstanding the foregoing, each participant is entitled to direct the voting of any shares of Company stock allocated to his or her account with respect to any vote for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all Company assets. The Trustee shall vote any unallocated shares held by the Trust as well as any allocated shares for which a participant fails to provide timely voting direction.

##### *Participant Accounts*

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Contributions are subject to statutory limitations imposed annually by the IRC. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

##### *Vesting*

Participants become vested in their account balances based on years of service. Vesting occurs at the rate of 20% upon completing two years of service, then 20% per year of service thereafter until reaching full vesting after six years of service. Upon death, disability, or retirement, participants immediately become 100% vested in any unvested Employer contributions, plus income or loss thereon.

Any portion of a terminated participant's account forfeited due to the vesting provisions described above is reallocated within the Plan to other participants based on the participant’s eligible compensation as a percentage of the total compensation of all eligible participants.

##### *Put Option*

Under federal income tax regulations, the Employer 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 buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock.

The Company can pay for the purchase either with a single payment or with equal annual installments 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.

## Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

### Notes to the Financial Statements December 31, 2024 and 2023

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#### Note 1 – Plan Description (continued)

##### ***Diversification***

Participants who are at least 55 years of age and have 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution or a direct rollover.

Effective January 1, 2023, the Plan was modified to allow eligible qualified participants rights to diversify an additional portion of their account balance. If the participants were age 65 or older, have at least 20 years of service with the Plan Sponsor, and are currently employed by the Plan Sponsor; then they may elect at any time during the Plan year to diversify up to an additional 25% of their balance at that time.

##### ***Forfeited Accounts***

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. For the year ended December 31, 2024, forfeitures of Plan assets totaled \$109,811 and were allocated to participant's accounts. As of December 31, 2024 and 2023, there were no forfeited nonvested accounts.

#### Note 2 – Summary of Significant Accounting Policies

##### ***Basis of Accounting***

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

##### ***Use of Estimates***

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

##### ***Unallocated and Allocated Shares***

The Plan's financial statements present separately the assets and liabilities and changes therein pertaining to (i) the accounts of employees with rights in allocated stock ("allocated"), and (ii) stock not yet allocated to employees ("unallocated"), including shares that are committed to being 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. See Note 4 for discussion of fair value measurements. 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 purchased and sold, as well as those held during the year.

##### ***Payment of Benefits***

Benefit payments are recorded when paid.

## Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

### Notes to the Financial Statements December 31, 2024 and 2023

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#### Note 3 – Investments

All investments are non-participant directed. The Plan’s investments at December 31, 2024 and 2023, are presented in the following table:

	2024		2023	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
Employee Owned Incorporated common stock:				
Number of shares	<u>498,383</u>	<u>41,814</u>	<u>512,814</u>	<u>42,886</u>
Cost	<u>\$ 8,383,403</u>	<u>\$48,965,822</u>	<u>\$ 20,418,071</u>	<u>\$38,437,252</u>
Plan sponsor common at fair value	\$129,255,613	\$10,844,480	\$117,290,741	\$ 9,808,938
Mutual fund at fair value	<u>386,829</u>	<u>-</u>	<u>13,031,875</u>	<u>-</u>
	<u>\$129,642,442</u>	<u>\$10,844,480</u>	<u>\$130,322,616</u>	<u>\$ 9,808,938</u>

#### Note 4 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1), and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820 are 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 at the measurement date.
- **Level 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- **Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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.

## Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

### Notes to the Financial Statements December 31, 2024 and 2023

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#### Note 4 – Fair Value Measurements (continued)

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** – Reported at fair value based upon an appraisal. See the *Changes in Fair Value of Level 3 Assets* section below.
- **Mutual Fund** – Valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the United States Securities and Exchange Commission. This fund is required to publish its daily net asset value (“NAV”) and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Employee Owned Holdings, Incorporated common stock	\$ -	\$ -	\$ 140,100,093	\$ 140,100,093
Mutual fund	386,829	-	-	386,829
Investments at fair value	<u>\$ 386,829</u>	<u>\$ -</u>	<u>\$ 140,100,093</u>	<u>\$ 140,486,922</u>

  

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Employee Owned Holdings, Incorporated common stock	\$ -	\$ -	\$ 127,099,679	\$ 127,099,679
Mutual fund	13,031,875	-	-	13,031,875
Investments at fair value	<u>\$13,031,875</u>	<u>\$ -</u>	<u>\$ 127,099,679</u>	<u>\$ 140,131,554</u>

#### **Changes in Fair Value of Level 3 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.

The Plan’s investment in Employee Owned Holdings, Incorporated common stock is recorded at fair value based on an independent third-party appraisal. This appraisal is based upon a combination of the market and income valuation techniques as illustrated in the following table:

## Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

### Notes to the Financial Statements December 31, 2024 and 2023

#### Note 4 – Fair Value Measurements (continued)

##### Changes in Fair Value of Level 3 Assets (continued)

Instrument	2024 Fair Value	2023 Fair Value	Principal Valuation Technique	Unobservable Inputs
Employee Owned Holdings, Incorporated common stock	\$140,100,093	\$127,099,679	Income approach	Discounted cash flow method Weighted-average cost of capital Discount rate Discount for lack of marketability
			Market approach	Guideline public company method EBITDA multiple Discount for lack of marketability

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. 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.

#### Note 5 – Note Payable

On December 27, 2023, the Company approved and executed a re-leverage transaction for the Plan. The purpose of this transaction was to redeem shares on a pro-rata basis from the pool of terminated employees and then sell those shares to the Plan or retire them. As a result of this transaction, 64,325 shares were redeemed for \$15,000,000. After the redemption, 42,886 shares were sold to the Plan. To fund the transaction, the Plan received a loan from the Plan Sponsor in the form of a term note to satisfy payment of the shares in the amount of \$8,608,981. Unallocated shares are collateral for the note payable. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year's payments, divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 1,072 shares being released and allocated for the Plan year ended December 31, 2024. The note payable agreement provides for repayment over 40 years, including interest at 2%.

Future payments of principal on the note payable are summarized as follows:

<u>Year Ending December 31,</u>	
2025	145,411
2026	148,319
2027	151,285
2028	154,311
2029	157,397
Thereafter	7,711,587
	<u>\$ 8,468,309</u>

## **Employee Owned Holdings, Incorporated Employee Stock Ownership Plan**

### **Notes to the Financial Statements December 31, 2024 and 2023**

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#### **Note 6 – Related Party and Party-in-Interest Transactions**

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. As described in Note 1, the Company pays all Plan expenses. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA.

#### **Note 7 – Risks and Uncertainties**

The Plan investments consist of the Company's common stock, certificates of deposits, and noninterest-bearing cash, which is exposed to various risks, such as interest rates, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, 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.

#### **Note 8 – Plan Termination**

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Employee Benefits Administration Committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

#### **Note 9 – Tax Status**

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated May 27, 2015, stating that the Plan is qualified under the IRC, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken a significant uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **Note 10 – Subsequent Events**

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

\* \* \* \* \*

## Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

### Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

EIN: 20-8026834

Plan #001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Plan sponsor common stock:			
*	Employee Owned			
	Holdings, Incorporated	540,179 shares of common stock	\$ 57,349,225	\$ 140,100,093
	Mutual fund:			
	Federated Hermes	Money Market Obligations Trust	386,829	<u>386,829</u>
	<b>Total</b>			<b><u>\$ 140,486,922</u></b>

\* A party-in-interest as defined by ERISA.

**Employee Owned Holdings, Incorporated Employee Stock Ownership Plan**

**Schedule H, Line 4j - Schedule of Reportable Transactions  
December 31, 2024**

EIN: 20-8026834  
Plan #001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Employee Owned Holdings, Incorporated	Common Stock	\$ 8,468,309	\$ -	\$ 8,468,309	\$ 8,468,309	\$ -

# EMPLOYEE OWNED HOLDINGS, INCORPORATED EMPLOYEE STOCK OWNERSHIP PLAN

Financial Statements,  
Independent Auditor's Report,  
and Supplemental Information

December 31, 2024 and 2023



Calvetti Ferguson

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## Independent Auditor's Report

To the Plan Participants and the Plan Administrator of the  
Employee Owned Holdings, Incorporated Employee Stock Ownership Plan  
Houston, Texas

### **Opinion**

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

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

### **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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

To the Participants and Plan Administrator of the  
Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

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 that, considered in the aggregate, 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.

***Other Matter - Auditor's Report on the 2023 Financial Statements***

The financial statements of the Plan as of and for the year ended December 31, 2023, were audited by predecessor auditors who expressed an unmodified opinion on those statements on October 15, 2024, except for the supplemental *Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)* as of December 31, 2023 for which the date is November 5, 2024.

***Supplemental Information Required by ERISA***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information listed in the index as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's ("DOL") 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

To the Participants and Plan Administrator of the  
Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including the 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 supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Calvetti Ferguson*

Houston, Texas  
October 9, 2025

## Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

### Statements of Net Assets Available for Benefits As of December 31, 2024 and 2023

	2024			2023		
	<i>Allocated</i>	<i>Unallocated</i>	<i>Total</i>	<i>Allocated</i>	<i>Unallocated</i>	<i>Total</i>
<b>Assets</b>						
Investments at fair value:						
Employee Owned Holdings,						
Incorporated common stock	\$ 129,255,613	\$ 10,844,480	\$ 140,100,093	\$ 117,290,741	\$ 9,808,938	\$ 127,099,679
Mutual fund	386,829	-	386,829	13,031,875	-	13,031,875
Total investments at fair value	<u>129,642,442</u>	<u>10,844,480</u>	<u>140,486,922</u>	<u>130,322,616</u>	<u>9,808,938</u>	<u>140,131,554</u>
Receivables:						
Employer contributions	<u>7,996,573</u>	<u>-</u>	<u>7,996,573</u>	<u>7,386,197</u>	<u>-</u>	<u>7,386,197</u>
Total assets	137,639,015	10,844,480	148,483,495	137,708,813	9,808,938	147,517,751
<b>Liabilities</b>						
Note payable, current	-	145,411	145,411	-	-	-
Note payable, long-term	<u>-</u>	<u>8,322,898</u>	<u>8,322,898</u>	<u>-</u>	<u>8,608,981</u>	<u>8,608,981</u>
Total liabilities	<u>-</u>	<u>8,468,309</u>	<u>8,468,309</u>	<u>-</u>	<u>8,608,981</u>	<u>8,608,981</u>
<b>Net Assets Available for Benefits</b>	<b><u>\$ 137,639,015</u></b>	<b><u>\$ 2,376,171</u></b>	<b><u>\$ 140,015,186</u></b>	<b><u>\$ 137,708,813</u></b>	<b><u>\$ 1,199,957</u></b>	<b><u>\$ 138,908,770</u></b>

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

## Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

### Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2024

	<i>Allocated</i>	<i>Unallocated</i>	<i>Total</i>
<b>Additions</b>			
Investment income:			
Net appreciation in fair value of Employee Owned Holdings, Incorporated common stock	\$ 15,232,628	\$ 1,313,604	\$ 16,546,232
Dividends	146,144	-	146,144
Total investment income	<u>15,378,772</u>	<u>1,313,604</u>	<u>16,692,376</u>
Contributions:			
Employer contributions	<u>7,996,773</u>	<u>314,777</u>	<u>8,311,550</u>
Total additions	23,375,545	1,628,381	25,003,926
<b>Deductions</b>			
Interest expense	-	174,104	174,104
Benefits paid to participants	<u>23,723,406</u>	<u>-</u>	<u>23,723,406</u>
Total deductions	<u>23,723,406</u>	<u>174,104</u>	<u>23,897,510</u>
Allocation of shares of Employee Owned Holdings, Incorporated common stock	<u>278,063</u>	<u>(278,063)</u>	<u>-</u>
Net increase (decrease) in net assets available for benefits	(69,798)	1,176,214	1,106,416
Net assets available for benefits,	<u>137,708,813</u>	<u>1,199,957</u>	<u>138,908,770</u>
<b>Net Assets Available for Benefits, End of Year</b>	<b><u>\$ 137,639,015</u></b>	<b><u>\$ 2,376,171</u></b>	<b><u>\$ 140,015,186</u></b>

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

## Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

### Notes to the Financial Statements December 31, 2024 and 2023

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#### **Note 1 – Plan Description**

The following brief description of the Employee Owned Holdings, Incorporated Employee Stock Ownership Plan (the “Plan” or “ESOP”) provides only general information. Participants should refer to the Summary Plan Description and the Plan Document for a more complete description of the Plan’s provisions.

#### ***General***

The Plan was established on January 1, 1989, was amended and most recently restated effective January 1, 2020. The Plan is defined contribution plan covering all eligible employees of Employee Owned Holdings, Incorporated (the “Sponsor,” “Company,” or “Employer”). The Plan operates as a leveraged employee stock ownership plan and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (“IRC”) of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Company’s Board of Directors selects or acts as the Plan Administrator, and a third-party is responsible for recordkeeping of the Plan. TI-Trust, Inc. serves as the Plan’s discretionary Trustee.

#### ***Eligibility and Plan Entrance Date***

Certain employees are not eligible to participate in the Plan, including union employees covered by a collective bargaining agreement, non-resident aliens, and leased employees. All other employees become eligible to participate in the Plan upon completing one year of service and reaching 21 years of age. Participants who do not have at least 1,000 hours of service during the Plan year are not eligible for an allocation of Company contributions for such year. Eligible employees are permitted to enter the Plan retroactively to the first day of the Plan year (each January 1) during the Plan year in which the employee has satisfied the eligibility requirements.

#### ***Employer Contributions***

The Employer is obligated to make cash contributions to the Plan in an amount that, when aggregated with the Plan’s dividends and interest earnings, is sufficient to enable the Plan to make its regularly scheduled payments of principal and interest due on its long-term debt, if any. The amount of the Company’s discretionary ESOP contribution is determined by its Board of Directors on an annual basis. These contributions to the ESOP’s trust can be made in Company common stock or in cash, which may be invested in the Company’s common stock. Employee contributions are not permitted.

#### ***Payment of Benefits***

Distributions to participants who separate from service due to death, disability, or retirement are made in the Plan year following the separation event (paid over and up to a 5-year term). Participants with vested account balances not exceeding \$250,000, who separate from service for reasons other than death, disability or retirement, their distributions commence in the Plan year following the separation event (up to a 10-year period). For vested account balances less than or equal to \$50,000, the Plan Administrator makes the distribution as a lump sum payment as soon as administratively feasible after the end of the Plan year where a separation event occurs. For vested account balances greater than \$50,000 but less than \$250,000, the Plan Administrator shall make the distribution in up to five periodic installments beginning the Plan year after the separation event. Vested account balances exceeding \$250,000, may have distribution of their accounts commence as soon as administratively feasible during the sixth Plan year following the Plan year in which they separated from service (over an up to a 5-year period). The amount to be distributed is based upon the immediately preceding valuation date. Distributions are made in cash.

## Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

### Notes to the Financial Statements December 31, 2024 and 2023

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#### Note 1 – Plan Description (continued)

##### ***Administrative Expenses***

Certain administrative fees are paid by participants through their Plan accounts. Other expenses for maintaining the Plan are paid by the Employer and are excluded from these financial statements. Investment related expenses are included in net appreciation in fair value of investments.

##### ***Voting Rights***

The Company stock acquired by the Plan is owned by the ESOP Trust (the “Trust”). The Trustee is the legal representative of the Trust’s assets. The Trustee votes on Company shares owned by the Trust in accordance with recommendations from the Plan Committee. Notwithstanding the foregoing, each participant is entitled to direct the voting of any shares of Company stock allocated to his or her account with respect to any vote for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all Company assets. The Trustee shall vote any unallocated shares held by the Trust as well as any allocated shares for which a participant fails to provide timely voting direction.

##### ***Participant Accounts***

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Contributions are subject to statutory limitations imposed annually by the IRC. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

##### ***Vesting***

Participants become vested in their account balances based on years of service. Vesting occurs at the rate of 20% upon completing two years of service, then 20% per year of service thereafter until reaching full vesting after six years of service. Upon death, disability, or retirement, participants immediately become 100% vested in any unvested Employer contributions, plus income or loss thereon.

Any portion of a terminated participant's account forfeited due to the vesting provisions described above is reallocated within the Plan to other participants based on the participant’s eligible compensation as a percentage of the total compensation of all eligible participants.

##### ***Put Option***

Under federal income tax regulations, the Employer 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 buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock.

The Company can pay for the purchase either with a single payment or with equal annual installments 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.

## Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

### Notes to the Financial Statements December 31, 2024 and 2023

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#### Note 1 – Plan Description (continued)

##### ***Diversification***

Participants who are at least 55 years of age and have 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution or a direct rollover.

Effective January 1, 2023, the Plan was modified to allow eligible qualified participants rights to diversify an additional portion of their account balance. If the participants were age 65 or older, have at least 20 years of service with the Plan Sponsor, and are currently employed by the Plan Sponsor; then they may elect at any time during the Plan year to diversify up to an additional 25% of their balance at that time.

##### ***Forfeited Accounts***

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. For the year ended December 31, 2024, forfeitures of Plan assets totaled \$109,811 and were allocated to participant's accounts. As of December 31, 2024 and 2023, there were no forfeited nonvested accounts.

#### Note 2 – Summary of Significant Accounting Policies

##### ***Basis of Accounting***

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

##### ***Use of Estimates***

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

##### ***Unallocated and Allocated Shares***

The Plan's financial statements present separately the assets and liabilities and changes therein pertaining to (i) the accounts of employees with rights in allocated stock ("allocated"), and (ii) stock not yet allocated to employees ("unallocated"), including shares that are committed to being 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. See Note 4 for discussion of fair value measurements. 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 purchased and sold, as well as those held during the year.

##### ***Payment of Benefits***

Benefit payments are recorded when paid.

## Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

### Notes to the Financial Statements December 31, 2024 and 2023

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#### Note 3 – Investments

All investments are non-participant directed. The Plan’s investments at December 31, 2024 and 2023, are presented in the following table:

	2024		2023	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
Employee Owned Incorporated common stock:				
Number of shares	<u>498,383</u>	<u>41,814</u>	<u>512,814</u>	<u>42,886</u>
Cost	<u>\$ 8,383,403</u>	<u>\$48,965,822</u>	<u>\$ 20,418,071</u>	<u>\$38,437,252</u>
Plan sponsor common at fair value	\$129,255,613	\$10,844,480	\$117,290,741	\$ 9,808,938
Mutual fund at fair value	<u>386,829</u>	<u>-</u>	<u>13,031,875</u>	<u>-</u>
	<u>\$129,642,442</u>	<u>\$10,844,480</u>	<u>\$130,322,616</u>	<u>\$ 9,808,938</u>

#### Note 4 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1), and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820 are 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 at the measurement date.
- **Level 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- **Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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.

## Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

### Notes to the Financial Statements December 31, 2024 and 2023

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#### Note 4 – Fair Value Measurements (continued)

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** – Reported at fair value based upon an appraisal. See the *Changes in Fair Value of Level 3 Assets* section below.
- **Mutual Fund** – Valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the United States Securities and Exchange Commission. This fund is required to publish its daily net asset value (“NAV”) and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Employee Owned Holdings, Incorporated common stock	\$ -	\$ -	\$ 140,100,093	\$ 140,100,093
Mutual fund	386,829	-	-	386,829
Investments at fair value	<u>\$ 386,829</u>	<u>\$ -</u>	<u>\$ 140,100,093</u>	<u>\$ 140,486,922</u>

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Employee Owned Holdings, Incorporated common stock	\$ -	\$ -	\$ 127,099,679	\$ 127,099,679
Mutual fund	13,031,875	-	-	13,031,875
Investments at fair value	<u>\$13,031,875</u>	<u>\$ -</u>	<u>\$ 127,099,679</u>	<u>\$ 140,131,554</u>

#### **Changes in Fair Value of Level 3 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.

The Plan’s investment in Employee Owned Holdings, Incorporated common stock is recorded at fair value based on an independent third-party appraisal. This appraisal is based upon a combination of the market and income valuation techniques as illustrated in the following table:

## Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

### Notes to the Financial Statements December 31, 2024 and 2023

#### Note 4 – Fair Value Measurements (continued)

##### Changes in Fair Value of Level 3 Assets (continued)

Instrument	2024 Fair Value	2023 Fair Value	Principal Valuation Technique	Unobservable Inputs
Employee Owned Holdings, Incorporated common stock	\$140,100,093	\$127,099,679	Income approach	Discounted cash flow method Weighted-average cost of capital Discount rate Discount for lack of marketability
			Market approach	Guideline public company method EBITDA multiple Discount for lack of marketability

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. 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.

#### Note 5 – Note Payable

On December 27, 2023, the Company approved and executed a re-leverage transaction for the Plan. The purpose of this transaction was to redeem shares on a pro-rata basis from the pool of terminated employees and then sell those shares to the Plan or retire them. As a result of this transaction, 64,325 shares were redeemed for \$15,000,000. After the redemption, 42,886 shares were sold to the Plan. To fund the transaction, the Plan received a loan from the Plan Sponsor in the form of a term note to satisfy payment of the shares in the amount of \$8,608,981. Unallocated shares are collateral for the note payable. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year's payments, divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 1,072 shares being released and allocated for the Plan year ended December 31, 2024. The note payable agreement provides for repayment over 40 years, including interest at 2%.

Future payments of principal on the note payable are summarized as follows:

<u>Year Ending December 31,</u>	
2025	145,411
2026	148,319
2027	151,285
2028	154,311
2029	157,397
Thereafter	7,711,587
	<u>\$ 8,468,309</u>

## **Employee Owned Holdings, Incorporated Employee Stock Ownership Plan**

### **Notes to the Financial Statements December 31, 2024 and 2023**

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#### **Note 6 – Related Party and Party-in-Interest Transactions**

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. As described in Note 1, the Company pays all Plan expenses. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA.

#### **Note 7 – Risks and Uncertainties**

The Plan investments consist of the Company's common stock, certificates of deposits, and noninterest-bearing cash, which is exposed to various risks, such as interest rates, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, 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.

#### **Note 8 – Plan Termination**

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Employee Benefits Administration Committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

#### **Note 9 – Tax Status**

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated May 27, 2015, stating that the Plan is qualified under the IRC, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken a significant uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **Note 10 – Subsequent Events**

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

\* \* \* \* \*

## Employee Owned Holdings, Incorporated Employee Stock Ownership Plan

### Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

EIN: 20-8026834

Plan #001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Plan sponsor common stock:			
*	Employee Owned Holdings, Incorporated	540,179 shares of common stock	\$ 57,349,225	\$ 140,100,093
	Mutual fund:			
	Federated Hermes	Money Market Obligations Trust	386,829	<u>386,829</u>
	<b>Total</b>			<b><u><u>\$ 140,486,922</u></u></b>

\* A party-in-interest as defined by ERISA.

**Employee Owned Holdings, Incorporated Employee Stock Ownership Plan**

**Schedule H, Line 4j - Schedule of Reportable Transactions  
December 31, 2024**

EIN: 20-8026834  
Plan #001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Employee Owned Holdings, Incorporated	Common Stock	\$ 8,468,309	\$ -	\$ 8,468,309	\$ 8,468,309	\$ -